

EUROPES BUSINESS NEWSPAPER

Fhursday May 5 1988

interior ministry said last night that Mr Marchiani had "carte blanche from the French govern ment as well as its total confi-

dence to conclude this opera-

The release, four days before the French presidential election, is expected to give a boost to the flagging electoral campaign of Mr Chirac, who has been trailing his

opponent, President François Mitterrand. The three bostages have been pictured on French television news in a nightly lit-any as their days in captivity graw lower

grew longer. As efforts to secure the libera-

tion.'

FINANCIAL TIMES

D 8523 A

Red-letter day for Green bank, Page 16

World News **Business Summary Talks** raise FCA losses hopes on climb to Namibia \$63m in and Angola first guarter

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Hopes for an end to the 13-year Angolan war and independence for Namibia (South West Africa) were boosted when the four main parties to tha linked dis-putes - South Africa, Angola, Cuba and the US - agreed to hold a second round of talks. The next meeting will take place in Africa, possibly Lusaka Page 16

Banks to reopen

Banks in Panama would reopen Monday after being closed since March 3, the bankers' association said. Shadows behind Noriega, Page 3

Takeshita call

Japanese Prime Minister Noboru Takeshita called for a strengthenand Western Europe to remedy what he saw as the weak link in the triangle joining the leading: countries of the West. Page 16

Colombian kidnappings

Left-wing guerrillas in Colombia ware responsible for a wave of kidnapping directed at foreign embassy, commercial and con-sular personnel: Page 3

Soviet N-test

The Soviet Union conducted an underground nuclear test explosion at its site in Semipalatinsk underlying \$514m last month to Central Asia, with a yield of between 20 and 150 kilotonnes.

stand at \$47.8hn, Page 6 Tass said the object of the test was to upgrade initiary equip- WALL STREET: The Dow Jones industrial average closed 22.05 down at 2,036.31, Page 40 ment.

20

Troops kill 200 rebels

Troops killed 200 rebels in south LONDON: Most international Sudan while fighting their way stocks henefited from the easier stocks benefited from the easier trend in sterling, but trading failed to expand significantly. The FT-SE 100 share index ended out of an ambush near the town of Wau, the army said in Khar-toom. Some 20 government sol-diers died in the battle. 12.5 lower at 1,794.7. Page 35

Airport for Chad France announced fi would balld a civil and military airport in Chad as past of a campaign to Chad as past of a campaign to north of the country. DULLAR closed in New York at DML5785, Y124.70, SFrL3980 and FF15.7045. It closed in London at DML6900 (DM1.6765); Y125.00 (YL24.80); SFrL3995, (SFrL3950); and FF15.7050 (FF15.7000). Page north of the country. 29

Hopes for an end to the 13-year FINANCIAL CORPORATION of America, largest but deeply trou-bled US savings and loan institution, has reported further large losses mitigated only by gains from the sale of securities. The loss for the first quarter was \$63.2m against a net profit of \$9.2m a year earlier. Page 17

No. 30,530

HOECHST, leading West German chemicals group, increased 1987 profits and sales, after including results from Celanese, US chemicals unit acquired at the end of

1986. Group turnover rose by 11.2 per cent to DM37bn (\$22,1bn), while after-tax profits were up 10.4 per cent to DML5bn. Page 18

UK Official

6.0 5

1987

cel Fontaina, both diplomats, have been held since March 22 1985, while Mr Jean-Paul Kauff-mann, a journalist, was kid-napped on May 22 of the same year. A further seven French hostages have been freed in the past BRITAIN'S reserves of gold and foreign currencies rose by an two years. of the hostages have been con-ducted by Mr Jean-Charles Mar-

Reserves Underlying change (Sbn)

20000

1988 plete withdrawal in July 1985. But last night there were indi-

stroy operation may be winding down. Foreign journalists watched some Israeli units withdrawing back across the border.

At the end of the second day of fighting, tha Israeli army acknowledged three dead, but said enemy fatalities were over 40. Dozens were reported injured

on both sides.

Iranian-backed Hizbollah (Party of God) organisation. Three miles away, the 600-strong Syrian garrison in Machgara was reported to have

the South Lebanon Army (SLA). United Nations officials said bundreds of fighters from Hizbollah and Amal, the more moderate Shia militia, wearing battle fatigues and black beadbands, piled into private cars to confront the advancing Israeli forces. Some were carrying Soviet-made Grad anti-tank missiles,

The fighting for Meidoun itself was brief but bloody, in tha course of which two Israeli soldiers, including a captain, were killed. SLA militiamen were later permitted by the Israelis to lestroy houses in the captured village

The bulk of the Israeli troops, accompanied by armour and heli-Continued on Page 16

In addition, Iran has continu-ally demanded a reduction in But already last night some nbservers were starting to ask what price the French govern-French support for Iraq and a settlement of the financial dis-pute between the two countries ment had agreed to pay to secure the freedom of the three hosover a large loan made by the former Shah of Iran to a French state-owned nuclear fuels com-

The release of the three French hostages leaves a total of 23 for-eigners still missing and believed

Past negotiations have often been closely linked to demands by the Lebanese terrorists and the Iranian government which is assumed to give them their orders for the release of the con-victed terrorist Anis Naccache confirmed held in French prison. President

Mitterrand has in the past repeated that he would not con-sider a pardon for Naccache unless all tha French hostages clergyman.

Soviet TV opts for advertising, Italian style

By Alan Friedman in Milan and Quentin Peel in Moscow

MR SILVIO BERLUSCONI, the brash Milanese private televi-sion entrepreneur, has won an exclusive three-year contract with Moscow to handle all foreign advertising on Soviet television.

Surrounded by a retinue of bodyguards and paparazzi, he announced the deal last night but said he could not reveal its value "because the Russians asked me not to give any fig-TILE

Mr Berinsconi's Europe-wide ambitions have already taken him into French television, Spanish production and satel-lite broadcasting. His three advertising-studded domestic networks have secured nearly half of Itely's viewing andi-ence in competition with the state-run services.

The former Milan property developer-torned-television entrepreneur said Western Burope represented only \$10bn of the Soviet Union's annual import bill of \$88bn. "We aim to change that."

Mr Berlusconi approached the Soviet television authorities 18 months ago, long before Moscow anthorised advertising on the air.

Under the contract Mr Berhusconi's Fininvest will be the sole agency handling Western companies wishing to adver-tise on Soviet television. His next ambition is to per-

snade China to allow him to bring Western advertising to Peking. In Moscow yesterday the general reaction to foreign advertising was: "Why? These things are not there for us to

buy." The few advertisments on television in the Soviet Union promote locally manufactured products like vacuum cleaners and washing machines. There is a strong line, too, in soft drinks advertising, because of the drive against alcohol

The immediate confusion is over what foreign products might be worth advertising available in the ordinary shops Raymond Snoddy in London adds: In March Soviet viewers were given a taste of Western advertising when for a whole week a special series of the Thames discussion programme The Time . . . The Place was shown in the Soviet Union.

avoided any confrontation with the Israelis and their local allies, SRAEL **Editorial Comment, Page 14** UK authorities to probe Kuwaiti stake in BP

has powers to consider whether a THE British Government yesterday asked the Monopolies and Mergers Commission to investi-gate the implications of the shareholding is in the national interest, to recommend that the holding should be sold or to limit Kuwait Investment Office's 22 the influence of the shareholder, per cent shareholding in British The KIO built up its stake in

(Opec), might use its position as the largest shareholder in BP to influence future company policy. Lord Young, the British Trade and Industry Secretary, said yes-terday: "The implications of BP coming under the influence or

last three French hostages in Lebanon chiani, an associate nf Mr of the Arabic press. The Kuwaiti Charles Pasqua, the Interior Min-ister, and one of the main organ-lsers of Mr Chirac's campaign in the presidential elections. The claiming that Mr Mitterrand'a associates had offered \$10m to

Moslem fundamentalist group releases

delay the rele Hopes that the hostages were about to be freed had risen in recent weeks, but the hijacking of the Kuwait Airways Boeing appeared to upset the negotia-tions. A final flight by Mr Mar-

chiani to Beirut two weeks ago, on the eve of the first round of rorist on the eve of the first round or voting in the French presidential election, was unsuccessful. Mr Pasqua earlier this week expelled from France a Syrian businessman, Mr Omrane Adham, who has in the past been involved in marginitic grant the

involved in negotiations over the fate of the hostages, following e report attributed to him in a Bet-rut newspaper criticising the con-duct of Mr Chirac and his associ-ates in the affair.

tages. in November, when two Frenchmen were released by another Islamic terrorist group, the Revolutionary Justice Organ-isation, the French government came under fierce attack from the UK for having simulta-neously released a suspected ter-

kidnapped in Lebanon. Among them are nine Americans, one Past negotiations have often Indian, two Britons, a West Ger man, an Italian and an Irishman One further French bostage, Mr Michel Seurat, is beheved by his family to have died two years

ago, but his death has never been The three released yesterday were reported to have been driven to the Summerland Hotel

16000

Syrian troops

Israeli tro

advance

10 Miles

15 Km

2500 est.

SYRIA

in southern Beirut by a Shi'ite Earlier report, Page2

tion of the three intensified in the run-up to the election, accusations and counter-accusations began to fly, through the medium Israeli armour nears Syrian-held town

BY ANDREW WHITLEY IN JERUSALEM

BY GEORGE GRAHAM IN PARIS

THE last three French hostages held in Lebanon were released last night in Beirut, Mr Jacques Chirac, France's Prime Minister

announced last night. The three, who have been held by the pro-Iranian Moslem funda-mentalist terrorist group Islamic Jihad, were handed over to a rep-resentative of the French govern-ment last night at the Summer-land Hotel in Beirut. They were believed last night to have left Lebanon for France on a private chartered flight.

chartered flight. Mr Marcel Carton and Mr Mar-

The negotiations for the release

announced last night.

AN ISRAELI armoured column Earlier, Defence Minister Yityesterday pushed to within a mile of the Syrian-held town of zhak Rabin told parliament in Jerusalem he was sure the fight-Machgara, guarding the southern ing could be concluded within 48 hours, suggesting that the opera-tion — originally portrayed as "limited" in scope and likely to be over by the end of Tuesday entrance to Lebanon's Bekaa valley, after fierce fighting with Moslem guerrillas. It was the most serious combat in southern had changed as it progressed. Tha 2,500-man Israeli force, Lebanon since Israel's near-com-

which was reinforced on Tuesday cations that the search-and-denight, advanced at first light yesterday on the hill village of Mei-doun, 13 miles north of the border, a known stronghold of the

LEBANON Lebanese am guns fire on Israelis Rokas Jezzine Valley Machgara Aln-el-Tins Meldoun 3 Ismalie 30 Guerille Killed

Bonn backs Eurofighter

The West German Bundestag'a Defence Committee finally agreed to fund the crucial development stage of the four-nation Buropean Fighter Aircraft Page 2

Aquino bars Marcos

President Coraton Aquino barred maker, reported record first-quar-former ruler Ferdinand Marcos ter sales of \$3.33bn, a 25 per cent from returning to the Philippines. for his mother's funeral but the exile said he would do all he VOLKSWAGEN, West German could to return. Page 4 motor group, announced a 3 per

Pledge on polio

The World Health Organisation vowed to eliminate the crippling disease polls by the turn of the century.

Turkish AIDS tests

About 10,000 Turkish hotel and restaurant staff in the main tour-ist region of Antalya would be asked to take a voluntary AIDStest, the Anatolian newsagency

Locusts in Mali

A swarm of locusis measuring 120km by 25km appeared over the Niger swamps in Mali. The UN Food and Agriculture Organisa-tion said the whole of northern Africa had been hit on a scale. "far more slarning and worse"

Council arrested

1950-63

Paramilitary police arrested the entire six-man town council of SOUTH AFRICAN retailers are Spezzano della Sila in southern reporting strong growth in the Italy and charged them with embersiement, fraind and corruption:

Bank ran out of cash

Conception

Vorid Tinde

Brite In.

reported.

STERLING closed in New York at \$1.8645. It closed in London at \$1.8645. (\$1.8715); DM3.1325 (DM3.1375); Y233.00 (Y233.50); SFr2.6100 (uncbanged) and FFr10.6875 (FFr10.6675). Page 29 **EASTMAN KODAK**, world's leading photographic products maker, reported record first-quarmonths. increase on last year. Page 17

motor group, announced a 3 per cent rise in 1967 net profits to DM598m (\$358m) and predicted

higher sales, output and profits this year after a 6 per cent rise in group deliveries during the first four months. Page 18

TEXACO, US oil group battling to keep Mr. Carl Icann from forcing the sale or break-up of the com-pany, has taken its defence to the law courts, accusing its chief stockholder of perjury and insider trading. Page 17 **JAPAN** yesterday accepted a Gatt

finding against its agreement with the US on trade in semicon-

ductors and undertook to bring its monitoring of chip exports to third countries into conformity with Gatt. Page 5 USG, Chicago-based building Africa had been hit on a scale, products group, received a raised "far more slarming and worse" merger proposal from Desert than the major invasion of Partners, which has been seeking control of the company for more than six months. The proposal included a \$50-a-share offer for

most of its shares. Page 17

reporting strong growth in the year to March. Amrel, country's largest furniture and footwear retailer, announced an 18.8 per cent rise in tarnover to Restm

(\$316m), Page 20.

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hei. Capital Markets

because the bank was out of the form in 1987, its first full year of The Government is still refus-money, China's Economic Daily form in 1987, its first full year of ing to recognise the strike comoperations. Page 6

BP after the Government's £7.5bn coming under the influence or Petroleum, the UK's largest com-(\$14bn) sale of BP shares in Octo-ber flopped as a result of the col-lapse of world stock market pany, writes Max Wilkinson, urces Editor, in London.

The state-owned KIO has also prices earlier that month. Most of the partly paid stock offering was left with underwrit-ers, who were happy to sell to the KIO at prices only a little above been asked to buy no more BP, shares until the commission has completed its report, which is expected to take about four

the floor of 70p guaranteed by the Bank of Englan The KIO made no comment on. the request to refrain from increasing its stake, although it seems likely to comply.

control of a government with substantial oil interests and which is a member of Opec raise questions of public interest." His decision to refer the Kuwaiti stake to the Monopolies

Commission follows strong repre-sentations from BP, which has been concerned about the KIO interest since it started buying

The Britisb Government has BP shares last autumn. become anxious that Kuwait, a This anxiety was increased in member of the Organisation of March by the Kuwaitis' defiant The Monopolies Commission Petroleum Exporting Countries response to informal requests by

holding to seek a seat on the BP ish companies in which it is a board, and has said it does not major investor. wish to interefere in the running of the company. In spite of this, BP has been investor in BP and that its pres-month of the spite of this, BP has been investor in BP and that its pres-

L٨.

Israeli controlled

security zone"

worried that with a stake ence as a shareholder in BP is approaching a quarter of voting not in any way contrary to the shares the Kuwaitis could exer-British public interest." cise effective control over a BP's shares lost 8p to 264p on shareholders' meeting and inhibit news of the investigation, but its future freedom of action. recovered to 2660.

The company has also been Editorial comment, Page 14; Lex, concerned that a large Arab Page 16; Unichem share scheme stake might harm its image in investigated, Page 17

The advertising in particular made an impact and there were questions from viewers on whether people in the West really bought catfood in tins. .

Church seeks mediation role as strikes spread in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S bishops yesterdsy mittees. Its spokesman bas The absence of comment pro-sent a fact-finding mission to the repeated that Solidarity would vides a clear indication of the strike-bound plants of Gdansk not be recognised but added that potential embarrassment for and Krakow to seek ways of meetings with individuals from Moscow in any renewed upsurge the movement were possible. Of Polish labour unrest. resolving the conflict. At the same time, unions repre-

At the same time, unions repre-Sectoring about 460,000 coalminers Sadowski, Depnty Premier in has been precipitated by price in Silesia declared they were in charge of economic reform, told misses along the lines which Mr dispute with the Government the BBC World Service he would Mikhail Gorbachev seems likely dispute with the Government the BBC world Service he would Mikhail Cordenev seems inkey over pay. In Gdansk, half the be willing to meet Mr Lech Wal-workers at a ship repair yard, esa, the Solidarity leader, infor-next to the Lenin shipyard, mally but only once the strikes downed tools. Moreover, any hint of Soviet intervention in the domestic downed tools. The mediation move by the

country's 99 bishops came after a two-day conference at which they urged Poles to make sacrifices

who went with a colleague to the

mes there. A Paking man who went to with A Paking man who went to with draw rash from his bank account Britain's second largest steel-draw rash from his bank account maker which started trading two unitil others in acce was out of because the bank was out of of 256.7m (\$88.2m) on sales of babak was out of o Quentin Peel in Moscow adds: paganda. The first substantive Soviet "Western radios in these days tioned by the media.

Warsaw more than 1,000 univer. Soviet leader has sought to dis-sity students attended a rally in play through his withdrawal support of the strikers and from Afgbanistan and pressure for nuclear disarmament

They were told, as they stood holding banners calling for stu-dent academic freedom and uni-Polish strikes had started on versity eutonomy as well as April 25 following major grant increases, that students at increases in food and con the Gdansk polytechnic and the goods prices. However, it claimed university were occupying build- that the unrest had been deliberately stirred up by Western pro-

demands . . .

	Washington: Democrats try to save the Trade Bill from veto
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s formula to conflict, Page 4	Lex: BP: John Crowther; Trafalgar House; Royal Bank of Scotland

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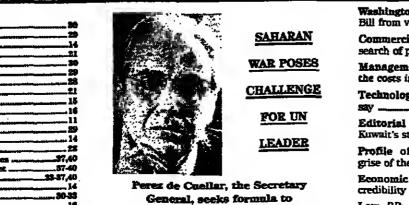
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- London . end 13 years of c

Meanwhila, strikes continued affairs of its East European allies yesterday in the Rudna copper would conflict sharply with the ore mine in western Poland. in international image which the

but also called on the Govern-ment to grant freedom of associa-tion, a clear reference to strikers' declared a one-day sit-in today. emands that the banned Solidarity union be restored. The church mediators were Professor Andrzej Stelmachowski

Lenin steelworks in Krakow where the strike entered its ninth day yesterday, and Mr Tadeusz Mazowiecki and Mr Andrezej

EUROPEAN NEWS

Soviet press publishes military spending figure for first time

BY QUENTEN PEEL IN MOSCOW

2

of Soviet military spending, put-ting it as high as 20 per cent of

AN INDICATION of the real scale News, one of the most outspoken Akhromeyev, chief of the Soviet is a real fear of cuts in defence of Soviet military spending, put official newspapers supporting general staff, admitted at a news industry employment as a result the current reforms process.

ting it as high as 20 per cent of the current reforms process. time in the Soviet press in an interview with Mr Zbigniew Brze-zinski, the former US national security adviser. The comment was published without any denial on the same day that another newspaper printed a remarkably outspoken primed a suggested a figure of 13, 15 or primed a remarkably outspoken letter warning of the power of the Soviet leader. Soviet military industry in resist-ting the reforms of Mr Mikhail Gorbachev, the Soviet leader. The interview with Mr Brzezin-ski is reproduced in the Russian-ki is reproduced in the Russian-language edition of Moscow

conference that current Soviet of the current disarmament ini-

reported backing for critics of reform, appeared yesterday to be have suggested that Mr Ligachev bolding firm to the Communist was involved in publishing the Party's key ideological post, Reu-Sovetskaya Rossiya article.

er reports from Moscow. Mr Ligachev, whose public speeches often appear out of tune with the perestroika restructur-

with the perstroka restructur-ing programme of Mr Gorbachev, was officially reported to be meeting newspaper editors to dis-cuss the progress of the reforms. Following a major controversy early last month over a newspa-per article defending former Kremlin dictator Josef Stalin, the 67-year-old official had been con-

• Mr Yegor Ligachev, the spicnously missing from func-Kremlin number two rumoured tions he would normally have which is identified with conserva-to be in political trouble over his been expected to attend. the interval is the reforms. Persistent rumours in Moscow

econd version

second version. Reporting his meeting with the editors, Tass news agency indi-cated he told them their newspa-pers should focus on "switching the creative energy of the masses the creative energy of the masses Some Soviet sources said he had been stripped of the role of party secretary in charge of ideol-ogy and could face demotion

rom the ruling Politburo over the article, now formally con-demned as a manifesto for Mr Gorbachev's opponents. Other sources say he was only cussing the past - a clear refer-reprimanded by his leadership ence to the rapidly widening colleagues for failing to stop the dehate on Stalin's rule and its mid-March publication of the doc-

W Germany backs

development stage

of Eurofighter

BY DAVID GOODHART IN BONN

THE DEFENCE Committee of the West German Bundestag has finally agreed to fund the crucial development stage of the four-na-tion European Fighter Aircraft (EFA). Although agreement was

expelled tives measy over the reforms. Analysts said his reappearance yesterday in his familiar role of tutor to the media supported the by France

FRANCE HAS expelled Mr FRANCE HAS expelied Mr Omrane Adhem, a Syrian busi-nessman who has in the past been involved in negotiations for-the release of the Francis hos-tages in Lebanon. Mr Adham's expulsion, under the procedure of "absointe proceedure was triggered by a

Hostage

negotiator.

the procedure of "absolute urgency", was triggered by a report in a Lebanese newspaper understood to have been inspired by him, strongly criticising the government of Mr Jacques Chirac for its behaviour over the hos-

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Duka Bush

errait sur ar

tages. It censured the behaviour of Mr Chirac and his aides both before the parliamentary elec-tions which returned him to office in March 1986, and in the run-up to the presidential elec-tion this Sunday. Mr Charles Pasqua, the Inte-rior Minister who signed the expulsion order, said yesterday that he could not accept that a foreigner living on French soil should hamper the Government's policy and endanger the lives of the French hostages. The expulsion has intensified the battle of words between the

THE DEFENCE Committee of the capacity for MBB after the build-ing of the four-nation Tornado fightly agreed to fund the crucial development stage of the four-na-tion European Fighter Aircraft Present Tornado orders fill pro-The expulsion has interstined the battle of words between the camps of Mr Chirac and his oppo-nent in Sunday's vote, President François Mitterrand, over the conduct of negotiations for the hostages, three of whom are still held by Moslem militias in Lebs. duction lines until 1992, but a further batch of orders is expected soon to assure capacity use until 1994. Mr Fichtmüller said. The EFA schedule calls for produc-tion of the new fighter to start in 1004 with the first extension cor-1994, with the first entering ser-

The two men clashed last week

The two men clashed last week on television over the release by Prance in November, after per-functory questioning, of Mr Wahid Gorji, an Iranian sus-pected of links with a wave of terrorist bombings in Paris. Mr Chirac has since returned to the attack over the Gorji ind-dent, declaring that Mr Mitter-rond's version of events was "a

rand's version of events was "a falsehood, the opposite of what took place between us."

Since then, an exchange of accusations has taken place by way of the Arabic press, in a sour echo of the domestic presidential

ection campaign. Although few politicians believe the wranging will have any effect on voting, that has not prevented partisans of the rival candidates wading into the murky waters of France's Middle Eastern relationships.

Eastern relationships. Mr Adham, a wealthy Syrian whose wife and four children have French nationality, has in the past been closely concerned in some of France's negotiations in the vertice

in the region. in the region. He was involved in dealings with Iraq in March 1986 after France, to its subsequent embar-rassment, had expelled two Iraqi dissidents to Baghdad. In the same month he was beater of a letter from President Mitterrand to President Hafez al Assad of

Since then both the Elysée and

Puglia sows Belgian economy thrives despite the wind long political stalemate reaps rain

By John Wyles in Rom

SPRING HAS seemed damper than usual in many parts of Italy but nowhere more so than the area around the south-eastern coastal town of Bari, where the hand of man has caused more than one cloudburst with a little

help from silver iodide. After collaborating with Israeli experts for more than two years, experts for more than two years, the Puglian regional government, together with a consortium of Italian companies called Tecna-gro, has begun experimentally "sowing" rain clouds in a Lebn (f2.5m) project which could even-trally even the continued eventually ease the continual water shortage which afflicts several parts of southern Italy.

The results are so encouraging that Councillor Michele Bellomo, who is responsible for Puglian agriculture, is predicting confi-dently that the region will have its own fully operational rain-making project inside two years. The Israelis are acknowledged

experts in the task of identifying promising clouds and then send-ing up small aircraft which fly beneath them spraying a silver iodide mixture.

Convection currents carry the chemical np into the clouds, where it combines with vapour droplets and ice particles to such a weighty extent that the cloud is forced to relieve itself on the ground beneath.

in Israel the results have been an average 20 per cent increase in rainfall over targeted regions. At present, the Pugliese are using an Israeli aircraft, radar and technical analysis equip-ment, as well as manpower. Proand technical analysis equip-ment, as well as manpower. Pro-fessor Massimo Bartolleli, manag-ing director of Techagro, says the Italians will acquire equipment and train their own personnel over the next year or so. Israeli expertise has been adopted, he says, because it is the only country in the world where the technology is being consis-tenty applied.

A GLANCE at the latest economic indicators prompts an awkward question for Belgians: Do governments really matter? As the country's 150-day political stalemate apparently nears its end, the latest evidence shows unemployment coming down, unemployment coming down, inflation at less than 1 per cent and under control, and private sector investment positively rac-ing ahead. Growth forecasts for 1988 are being revised upwards following a favourable report from the National Bank.

from the National Bank. Many economists and business-men in Brussels will say that this constellation of good news should be attributed largely to the bud-get-cutting policies of the recent centre-right coalitions of Mr Wil-fried Martens. They will also say that the legacy of a weak care-taker Government will become evident in the impact on the financial and industrial sector of a weak political response to Mr Carlo de Benedetti's attempted takeover of Société Générale de Belgique. The positive signs now emerg-

hardly been dented by the GNP forecast is that it demonimpasse of the last few months. Among the recent crop of sta-Among the recent crop of sta-tistics, inflation on a year-on-year basis is 0.9 per cent (forecast for 1988 1.3 per cent), unemployment fell by more than 35,000 to just over 406,000 in the 12 months to April, and corporate investment in 1988 is forecast to increase by in 1986 - need not be accompan-ted by weak economic growth. What appears to have hap-pened, according to Mr Peter Prast, chief economist at Banque Content is that there has have hapthe same 8.7 per cent recorded in

BY TIM DICKSON IN BRUSSELS

more than most private forecasts at the time.

Tortuous

There have been rumours that the announcement last week was deliberately timed to influence

gium's economic development. The most tangible economic

Austria tightens refugee rules

Générale, is that there has been a the same 3.7 per can recorded in Generate, is that there has been a 1987. strong shift from public con-The most remarkable figure sumption to private sector con-from the central bank, however, sumption (still low by, say, Brit-was the 1988 forecast of a 2.1 per ish standards) and that, given cent real increase in gross Belgium's high savings ratio, national product, or considerably there is a good chance that this more than most private forecasts trend will continue. The question now being asked is what impact a new centre-left government will have on Bel-

evident in the impact on the financial and industrial sector of a weak political response to Mr Carlo de Benedetti's attempted bakeover of Socièté Génèrale de Belgique. The positive signs now emerg-ing. however, are a vivid reminder of the extent to which Belgium's performance is affected by external factors rather than by internal linguistic, and political squabbles. If building activity in Brussels at the moment is anything to go by, confidence in Belgium has the significance of the extent in the linguistic at the moment is anything to go by, confidence in Belgium has

France may be breaking **EC** law strates to many that the defla-tionary budget policies of Mr By David Buchan in Brussels THE HIGH COST of the French way of death – as set by one large company of undertakers with exclusive rights to bury peo-ple in no fewer than 2,800 French

Burials in

Communes - could constitute an illegal abuse of dominant market position under EC law, the European Court of Justice ruled yes-terday. The European court said, bowever, that it was in the first instance for the French courts to

pronounce on a case brought against the Pompes Funèbres Générales company for abuse of

item in the provisional accord reached by the negotiators is a commitment to reduce the bud-get deficit to 7 per cent next year. from its present level of 8 per cent of GNP.

funeral services, and to have charged "unfair" prices. The case was brought by Mrs Corinne Bodson, who sought to operate funeral services in the eastern French town of Charley-

eastern French town of Charlev-ille-Mezieres as part of a chain of cut-price undertakers set up by Mr Michel Leclerc, part of the Leclerc family which has made a speciality of challenging retail monopolies in France, most recently in natural

recently in petrol. Some 5,000 French communes (out of a total of 36,000) choose to grant private companies exclu-

citizens can apply for passports which are valid for most East Buropean and Western countries, and they can travel to Anstria without a visa.

on Western trade doubted

MR MARTIN BANGEMANN. West Germany's Economics Minister, yesterday sounded a cau-tionary note about the effect of Eastern bloc economic reform on

East-West trade. He told Parliament that West Germany welcomed steps toward reform, but "being realistic it can only have a medium-term effect". He added that Bonn, with other

Bolkow-Honm, the west Garman aerospace group which is a lead-ing contractor. Mr Carl Peter Fichtmüller, MBB board member in charge of military aircraft, said it would secure production

East bloc reforms' effect

BY DAVED GOODHART IN BONN

One problem facing the minis-iry is time. Since January, more concessions. Reviewing the recent history of

market position. It suggested that the Treaty of Rome's (Article 86) prohibition on

Although agreement was expected, supporters of the proj-ect had been anxions that its high cost might have provoked resistance. The initial commit-ment is to spend DM 5.8bn (£1.85bn) on the development stage, which should be followed by a further DM 16.5bn. Tha fighter - to be bullt jointly by West Germany, Great Britain, italy and Spain - should be ready for use in 1997. The prospect of a go-ahead from Bonn on the Eurofighter was welcomed by Messerschmittvice in 1996. Mr Hanns Arnt Vogels, the MRB chairman, said a decision for West Germany to leave the project because of financial diffi-culties would mean the loss of technical competence which could never again be gathered. He was cautiously optimistic that the West German Air Force would end up buying its origi-nally planned 250 Eurofighters rather than the 200 which has been adopted in Bonn defence planning, in view of stringency in a was welcomed by Messerschmitt-Bölkow-Blohm, the West German

vice in 1996.

planning, in view of stringency in coming defence budgets.

tently applied. The first results from Bari

seem to confirm the Israeli judgment that "our clouds promise a better yield", says Prof Bartolleli. Average monthly rainfall in the Bari area for the past 58 years has been 56mm, whereas the silver iodide treatment raised precipitation this March to 85mm.

This is not definitive proof, say the experts, but it is sufficiently encouraging to press ahead.

West German unemployment falls below 9%

By David Goodhart in Bonn

UNEMPLOYMENT in West Gerindependents and the largest, the ministry sources as saying that Workers Party (PSOE), said that Socialist-led General Workers the accord calls for individual 1.3m of the country's 3m johless many fell back below 9 per cent in April but only because of sea-sonal employment factors. The jobless figure fell to 2.26m, or 8.9 per cent, down from 2.44m, or 9.6 per cent, in March. In April of last year, however, the figure was ers. 8.8 per cent.

Mr Heinrich Franke, head of the Labour Office, said the improvement was largely due to a seasonal pick-up in sectors like the hotel industry.

One brighter spot was that short-time working was down sharply by 162,700 to 260,800. However, the Labour Office pointed out an unfavourable lon ger-term trend: it noted that the overall number out of work at the end of March was 121,000 higher than last year and 700,000 higher than it had been in March

Carrington praised

for services to Nato

LORD CARRINGTON, the outgoing Nato secretary-general, was honoured with a torchlight tattoo by West German troops yester-day and heard himself praised for day and heard minister played to his skill in holding the Western finding attractive. Mr Hagen's attacks on what he from Bonn.

Lord Carrington, paying an official farewell visit to Bonn, took the salute of the grey-clad, torch bearing soldiers as guest of honour of designated succes West German Defence Minister Manfred Wörner.

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ter, said yesterday. However, Austria would remain open to people fleeing persecution. The Interior Ministry believes most of the Hungarians and Poles who have arrived recently are port.

not political refugees, and are merely seeking transit.

reached after 21 straight hours of

economic troubles.

BY JUDY DEMPSEY IN VIENNU

abolish the visa requirement. All Austrians and most Poles will be allowed to travel between the two countries on an official pass-

In the case of Hungary, under a to return to their own countries law introduced in January, all and then apply for emigration.

Spanish National Radio cited tion Secretary for the Socialist

Spanish teachers near pay deal

and the Middle East, have asked for political asylum. It can take two years to process such appli-cations. Mr Blecha now wants to give genuine refugees priority and persuade would-be emigrants

three years, Reuter reports from Madrid.

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Death penalty sought West German trade with the East bloc, before his own visit to Moscow next week, he said that for Tarkish militants A PROSECUTOR songht the cent in 1987, the political signifideath penalty yesterday for 74 cance of such business remained detendants in a mass trial of mili-tant leftwingers accused of He complained, however, that

crimes before Turkey's 1980 army West German trade had declined coup, Reuter reports from because of the East bloc's declin-Ankara. The chief military prosecutor flexibility and inability to inno-Ankara

was summing up against 723 defendants from the ontlawed vate. He quoted the example of the Dev-Yol (Revolutionary Path) Soviet machine tool industry which, he claimed, changed its product line every 16 years com-pared with every three to four group, whose trial began six

FOUR of the five major national elementary, secondary and tech-public schoolteachers' unions nical schoolteachers and other plans that could give jobs to reached tentative agreement yes-terday with the Education Minis-the chief demand of the unions. rears ago. months and has affected more than 5m students, union and ministry officials said, AP reports from Madrid. The teachers' unions, including years in the West. Allies will listen to The East bloc's dependence on the sale of raw materials to earn W Berlin complaints foreign currency was another factor in the recent decline in trade The three Western powers and Mr Bangemann welcomed which run West Berlin estabthe recent stabilisation in some lished a new body yesterday to hear citizeus' complaints raw material prices. hear citizens' complaints against allied troops, Beuter reports. A US spokesman, Mr Tony Sariti, also speaking on behalf of the British and French, said the Allied Media-tion Burean would decide on had an important interest in promoting Eastern bloc exports and modernising the economies and - despite their problems - joint reached after 21 straight hours of more each month starting from He said that 80 per cent of bargaining, as "a historic September 1, and Ptall,000 more them had never worked, and a month starting September 1 those who eventually found a job ventures and co-operative deals will continue to be encouraged. He added that a number of spehad had to wait an average two It said the ministry had for the • SPAIN'S ruling socialists, to 2½ years. first time agreed to parity in pay faced with Western Europe's Mr Benegas urged employers between Spain's 272,000 public worst unemployment rate at 20.6 and unions to discuss the plans. cases that had not been resolved through normal chancific projects would be discussed in Moscow next week.

despite a decline from 6 per cent of foreign trade in 1974 to 3.6 per

the administration have been denying that Mr Adham has had Bangemann: caution

ter, and Mr Mikhail Gorbachev,

the Soviet leader.

ing plants.

 The Soviet Union is calling on West German industry to submit bids for a programme to modern-ise its obsolescent consumer sonthern suburbs of Beirut, goods industry, writes Leslie Col-itt in Berlin.

stronghold of the anti-Syrian militias, unless the remaining French hostages were released by Mr Alexei Antonov, the Soviet Deputy Prime Minister, arrived in Düsseldorf yesterday, where the weekend.

The report understood to be inspired by Mr Adham, in the Beirut newspaper al Haqiqa, Deutsche Bank has arranged for him to meet makers of machinery for producing consumer repeated allegations that Mr Chirac's emissaries had tried in The initiative for the talks March 1986 to delay the release of came from the Soviet side. Deut-sche Bank's president, Mr Wilhostages until after the legisla-tive election which returned him helm Christians, had talks in Moscow recently with Mr Nikolai Ryzhkov, the Soviet Prime Minis-

It also claimed that a ransom of FFr 50m (£4.7m) had been paid for the release in November of

The Soviet side has presented The Soviet sine has presented the bank with a three-page "ori-entation list" of the machinery and equipment needed. It included equipment to produce millions of pairs of stockings, underwear, coats, raincoats and suits, as well as shoe manufacturrelease of the three French hos-tages before the election. Mr Rou-leau, named in the Kuwaiti newspaper, is suing for defamation.

Robert Taylor in Stockholm describes the rise in popularity of Karl Hagen's mixture of nationalism and economic libertarianism

Robust right-winger captures Norwegian imagination

A CHARISMATIC figure with a passionate belief in free market 1985 the Progress Party polled economics and a tough attitude only 3.7 per cent and the rapid towards immigrants has emerged increase in its popularity has at the centre of Norway's frag-

Union (UGT), described the pact, teachers to receive Pta7,000 (\$64) were aged 16 to 25.

1989

at the centre of Norway's mag-mented politics and he is causing the established parties consider-able alarm. The 43-year-old Mr Karl Hagen, leader of the Progress party, is achieving a widespread appeal across the political spectrum with his robust with no wereybody is at our throats." with his robust mixture of However, he is revelling in the nationalism and economic liber- public limelight as an anti-estab-alism which even many working lishment populist with a reputa-class former labour voters are tion for straight talking. It was Mr Hagen who helped to ensure the present minority Labour Gov-

sees as the sterile consensus that erament took office in May 1986 has dominated Norway since the and he declined to support an war have found an echo among attempt last automm to oust Mrs people who are angry and inus. Gro Harlem Bruntland, the Prime people who are angry and frus-Minister, by the other more staid Hagen: "Hospitals should be like trated at the country's recent centre right parties.

economic troubles. At the moment the Progress. Party has only two seats in the from his party's conference last Norwegian Parliament, but a weekend Mr Hagen talks in a a major role for the public sector. Norwegian Parliament, but a weekend Mr Hagen talks in a a major role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a singler role for the public sector. In the weekend Mr Hagen talks in a single role for the public sector. In the sector weekend Mr Hagen talks in the sector weekend talk Manifed worker. Mr Wörner, who takes over Nato's highest political post on July 1, praised Lord Cartington for his work during his four Labour Party. Morwegian Parliament, on a recent public opinion gave it as much as 23 per cent of the votes, July 1, praised Lord Cartington for his work during his four Labour Party. Morwegian Parliament, on a much as 23 per cent of the votes, July 1, praised Lord Cartington Labour Party. Morwegian Parliament, on a much as 23 per cent of the votes, July 1, praised Lord Cartington Labour Party. Morwegian Parliament, on a minimum in a country whose Morwegian Parliament, on a about what he wants to do to should sell off its majority stake in Statoil Let private oil compa-mies take the risks in the North sea. At the moment our taxpay-5 per cent pay policy. Mr Hagen

said.

His party wants to scrap subsidies and red tape leaving the market to decide Norway's eco-nomic affairs. "Everybody in Norway is paying too much tax and ing on handouts from the state."

ers are putting more money into the oil operations than they are getting out in taxes." Mr Hagen wants to see tha proble-sector share of Norway's gross domestic product cut from its present figure of 53 per cent to the said. Mr Hagen wants to see tha proble-sector share of Norway's gross domestic product cut from the prosent figure of 53 per cent to Among other proposale the Max and the proposale the proposale the proposale the Max and the proposale th

West Germany, be continued.

Among other proposals, the Progess Party favours education vouchers for children in the schools, encouragement for entre-preneurial farmers and ending the present massive support for uneconomic holdings, as well as the abolition of regional policies that encourage people to remain in remote areas of the country rather than move to where Insubsidised jobs can be found. However, Mr Hagen is a popu-list. He dishikes the idea of a free list. He dislikes the mea of a mea movement of labour by encourag-ing foreigners to come to Norway to resolve the present labour shortage, even prefering to see a tion until September 1969 so the shortage, even present labour rise in the country's present low Progress Party has time to con-

Papal mission

Pope John Paul yesterday named the largest delegation of Roman Catholic churchmen ever to visit the Soviet Union as representa-tives at the celebration next month of the millemum of Rus-

sia's conversion to Christianity, AP reports from the Vatican City.

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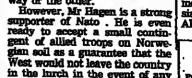
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gross domestic product cut from its present figure of 53 per cent to 33 per cent. He favours the intro-duction of health insurance so best treatment. "Hospitals should be like car repair firms so you can choose which one to use," he

they can't survive without rely-Mr Hagen wants to leave much more money in the pockets of the people, to spend as they like - views that used to be regarded with horror by most Norwegians

state.

party will not give a lead one way or the other.



in the lurch in the event of any conflict. His opponents have underesti-mated his appeal. Last August. Mr Hagen's party polled 12 per-cent of the vote in local govern-

ment elections. Now he threatens

unemployment rate (2 per cent). solidate its dramatic break. "It is only common sense," he through Mr Hagen is well aware said. "Millions would come here that his views will come under if they could to enjoy our welfare more critical scrutiny and he will

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more critical scrutiny and he will also be forced by the nature of

On the pressing issue of Nor- Norway's multi-party system to way's membership of the Euro- make deals with other parties.

any involvement in talks over the hostages. But this has not prevented him from talking about such negotiations. Three weeks ago, he declared to the press that Syria had threatened to invade the

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to power.

two more hostages:

The allegations are strangely symmetrical with those made in the Kuwaiti newspaper al Qahas, and widely believed in France to have been inspired by associates of Mr Pasqua. Al Qabas claimed (then withdrew apologetically, then withdrew its withdrawal) that Mr Eric Rouleau, a former ambassador of Mr Mitterrand. had paid \$10m to prevent the

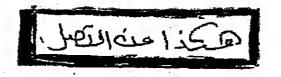
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AMERICAN NEWS

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at the back of the airport for real

Though the scheme appeared to pay for itself it was shelved

because of its rising costs and

because Panama already has a new \$70m international airport

But in fact little is known

about his business affairs,

Panama has long served as a

tial sanctions-busting entrepot,

According to a veteran diplo- estate developments budgeted to mat here, Mr Harari managed to realise \$100m.

Dukakis and **Bush set sights** on California

Financial Times Thursday May 5 1988

BY STEWART FLEMING, US EDITOR.

VICE-PRESIDENT George Bush and Governor Michael Dukakis of Massachusetts, the likely Repub-fican and Democratic candidates for the presidency, are planning busy campaign schedules in Cal-ifornia in the next four weeks after landslide victories in pri-mary elections on Tnesday night. Although the initial focus of their campaigns will be the their campaigns will be the Republican and Democratic party

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Republican and Democratic party primaries on June 7, the expecta-tion that the West Coast state could play a decisiva role in determining who will win November's general election is a major factor in the efforts they will mount. will mount.

On Tuesday Mr Dukakis made his nomination as the Democratic his nomination as the Democratic party's presidential candidate all but inevitable when he routed his sole remaining challenger, the Rev Jesse Jackson, in primary elections in Ohio and Indiana with 63 per cent and 70 per cent of the vote respectively. Mr Dukakis is now less them 500 del Dukakis is now less than 600 del-egates short of the 2.081 votes he needs to win the nomination on the first ballot at the party's con-vention in July. The latest Asso-ciated Press Democratic delegate tally gives Mr Dukakis 1,486 and Mr Jackson 927.

On the Republican side, Mr Bush had 81 per cent of the Republican vote in Ohio and 83 per cent in Indiana.

Mr Jackson comfortably won the Democratic primary in the overwhelmingly black District of Columbia. Final unofficial

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the district's 16 Democratic convention delegates and Mr Dukakis three. Mr Bush won 89 per cent of the Republican votes in Columbia, where he lives. Mr Jackson is continuing to

insist that the fight is not over. But his campaign is now widely perceived to be aimed primarily at trying to ensure a powerful role at the convention and have a significant influence on policies and personnel in a Dukakis administration. Mr Jackson is expected to run

strongly in California's Demo-cratic primary election on June 7, where 314 delegates are at stake. Losing in California could bruise influential Jewish community As the time he is said to have Mr Dukakis's candidacy and per-haps weaken his position in the state in the presidential election, particularly if the defeat sprang partly from a tough Jackson attack on his policies and leader-

ship abilities

- Mr Jackson has in recent days vecred too close to this sort of assault on the front runner for the comfort of some party offi-67,812 votes, or 80 per cent, while Mr Dukakis had 14,969, or 17 per cent. Mr Jackson captured 13 of Ain't nothing cooking."

House committee clears **S** Africa sanctions bill BY STEWART FLEMING

LEGISLATION calling for sweep President's veto in 1986, is never ing new sanctions against South theless a signal that the question theless a signal that the question Africa has cleared the US House of US policy towards South Foreign Affairs Committee on a Africa will be an important elelargely party line vote of 27-14. The legislation, which calls for ment in the Democratic party's election campaign in Nove an end to all trade between the US and South Africa and dish-The strong running of the black presidential candidate, the Rev Jesse Jackson, for the party's vestment by US companies there, nomination helps to ensure that opposition to South Africa's poliis expected to move smoothly through the Democrat dominated House but run Joto fierce opposcies will be a foreign policy priorition in the Senate. Sufficient ify for the Democrats if Governor support is not expected there to Michael Dukakis, the party's override a presidential yets. House and if the party retains to be the sent the sent the sent of the sent the Minte

The legendary figure haunting shadows behind Noriega

David Gardner analyses the details of a little-known area of Israeli influence in Central America

FOR ALL the US-inspired talk in bolt-hole found for him after a recent weeks of Cubans and Liby-ans coming to the aid of General Mr Harari, one of at least two anuel Antonio Noriega, one of sent to assessinate Black Septemthe closest advisers to Panama's her terrorists after the 1972 embattled military leader is an Munich Olympics massacre. of Israeli, a former senior officer in Israeli athletes, mistakenly mur-Mossad, Israel's secret service dered a Moroccan watter in Norand, like it, something of a leg-

This Le Carre-like figure is also Mr Mike Harari, the now retired Israeli agent, has for 15 years cut a large figure on the credited as one of the architects of the celebrated Entebbe airport rescue of hostages on a hijacked Panamanian stage, yet to attempt airliner. to portray him is merely to draw

He was introduced to Gen a suggestive outline around 2 Omar Torrijos, then leader of hadow. Panama, who was killed in a 1981 Shadow is a garb he favours. air crash. The two men hit if off At an internal army ceremony on and Gen Torrijos - a soldier's sol-December 16, a minister in the dier as well as a magnetic politinow deposed government of Pres-ident Bric Arturo Delvalle, a man cal leader - introduced Mr Harari to his head of G-2 military intel-ligence, Colonel Noriega. who still considers himself Har-

ari's friend, canght a fleeting glance of someone he thought was the Israeli behind rows of The precise nature of the rela-tionship that subsequently devel-oped between the two intelli-Panamanian officers. He went up to him at the end and said, "But gence men is disputed by those who know both, but what is where have yon been Mike? Always hiding." "Allow me to remain at the back, to stay in the widely accepted is that they are business associates, and that Mr Harari influences Gen Norlega's shadows," Harari is said to have strategic thinking.

On some matters he has a lot Mr Harari first came to Panof influence on others none at all," says Mr Ricaurte Vazquez, the respected Planning Minister sacked this week. "He has a voice ama in 1973 during the Yom Kippur war, sent to rally support for Israel among the wealthy and on strategic matters, yes," says a

Panamanian army officer. In early 1984, shortly after the death of Gen Noriega's elder At the time he is said to have tarily. "We know that we asked all the arrangements, from secubrother, Mr Luis Carlos, who is him to convince Noriega and that rity to interviews with the Gov-

BANKS TO REOPEN ON MONDAY Banks in Panama will reopen

for nearly normal operations next Monday after being closed since March 3 because of Panama'a crisis, AP reports from Panama City. Mr Edgardo Lasso, the Bankers' Association president, said in a television interview on sday that, to avoid a run on the banks, the amount of

he said he would, but we don't know what he actually told him," said by friends to have been the main influence on him, the gen-eral introduced Mr Harari to a one of them said. British journalist as "my men-

Panama's diplomatic and secu-rity relationship with Israel has grown steadily since Mr Harari appeared on the scene. In 1974, Gen Torrijos was persuaded to send Panamanian troops to Sinai for two more as part of the UN The Reagan administration seems to share this view. As part of its efforts to overthrow Gen Noriega, it has twice requested the Israeli Government to get Mr Harari out of Panama, but Jerusfor two years as part of the UN peacekeeping force. Under Gen Noriega, Panama alem maintains it cannot dictate to private citizens.

Mr Harari shuttles between Panama and Israel, where he is also Panama's honorary consul and commercial attaché. The last

ment service, Mr Harari evi-dently remains a man of influsighting of him here that it was possible to confirm was in late ence in Israel. Last year for instance, when President Del-valle, a pillar of the Jewish busi-February, just before the crisis caused by President Delvalle's vain attempt to sack Noriega. Delvalle aides confirm they ness community here, made a need Mr Harari to try to persuade state visit to Israel, the former Gen Noriega to step aside volum- Mossad officer was charged with Mossad officer was charged with

cash depositors could with-draw would be restricted. "We get the last Israeli ambassador to are trying to reactivate the economy of the country," Conditions for reopening the banks limit withdrawals to 25 per cent of cheque account balances as of March 3. The Government has set a maximum of \$10,000, with the rest frozen for 90 days.

Col Eduardo Herrera Hassan, the Panamanian ambassador to Israel who was last week cashiered from the army, publicly blamed Harari for scheming against him. Lt Col Herrera is a long-time beyond the almost universal rival of Gen Noriega, endorsed by assumption by a 15-year range of the US but at the same time Panamanian ministers and offi-

mment and private sector.

ama but one recalled, and Lt

cials, and diplomats and guerrilla backed by some nationalist officers as a future commander of leaders in this region, that he is the PDF - a threatening political an arms dealer. cocktail which has kept him in gilded exile at a succession of clearing house for arms, easily diplomatic posts.

He also accused Mr Harari. cates to governments ticklish who he said controlled Panama's about the end-use to which weap-consular and commercial offices ons leaving their jurisdiction are embassy, of charging up to 60 per region, the arms business cent commissions to Israeli busi-thrives.

nessmen wishing to get in on deals in Panama. nian commandos of the rapid-re-action unit have been trained by Mr Harari has hed extraordiwhere scarce goods and technol nary pull in some big local deals. ogy can be made available indis In February 1986, according to a criminately to a Cuba or Nicara Israel - as have the general's performer government leader, he was invited to present to the full Panamanian cabinet a scheme to Though retired from govern-

gua subject to US trade embargoes, a South Africa subject to international opprobrium, redevelop Paitilla airport on the or an Israel. shores of Panama City's bay. Mr Harari was representing a group of husinessmen in what Asked about this by the Miami Herald in January, Mr Harari was quoted as replying: "If Israel grew from a \$38m to a \$70m proj- ever needed something, like ect, which involved reclaiming something for Dimona [its

land from the sea, realigning the nuclear power establishment], it runways, and freeing 23 bectares could be done."

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approved by Congress over the and Senate as expected.

Kidnappers in **UK minister** to visit **Colombia target** Latin America diplomats By Robert Graham, Latin America Editor

LEFT-WING guerrillas in Colombia have carried out a wave of kidnapping directed at foreign embassy, commercial and con-

embassy, commercial and con-sular personnet. In the past five days, two hon-orary West German consuls and two Swiss trade officials have been kidnapped, and an informa-tion officer at the French embassy in Bogota is missing, believed kidnapped. Guerrillas were thwarted in two further operations directed at a French consular official and a Franch-mian honorary consul. mian honorary conisal.

nian honorary consul. It is the first time such a con-certed attempt has been directed against foreign diplomatic repre-sentatives in Colombia. Two of the country's smaller gnerrilla groups, the National Liberation Army and the People's Liberation Army, have claimed responsibil-ity.

By Robert Graham THE diplomatic farare in Latin America provoked by the Brit-ish Government's decision to hold military exercises in the Falkland Islands in March has blown over blown over.

blown over. This is the message behind the announcement yesterday that Mr Tim Eggar, Minister of State at the Foreign Office with responsibility for Latin America, will make a two-week, four-nation tour at the end of the month. Mr Eggar had planned to make his first visit to Latin America by going to Brazil and Uraguay in March. But he was informed that the coinci-dence in timing alongside the Falklands' military exercises made the trip inopportune.

made the trip inopportune. With Argentina taking the issue of the exercise to the United Nations, the visit was cancelled.

Brasilia were preparing to mount sympathy action yesterday. The level of support, after a long period of union ineffectiveness, is

Ports hit by Brazil's public sector strike

BY IVO DAWNAY IN RIO DE JANEIRO

A STRIKE by Brazilian public Janeiro's 150,000 private sector sector workers against a two-month freeze on wage rises has protest. Private bank staff in Brasily exceeded expectations, Brasilia were preparing to mount sympathy action yesterday. The lawel of emponet after a long eral leading state companies badly hit.

Both union leaders and the a worrying development for the

badly hit.
Both union leaders and the Government appeared yesterday to be surprised by the wide-ranging support for the first day of the schour protest, scheduled to and hast night.
Initial reports claimed that all hig ports were hit, as some 85 per cent of workiers failed to report. At the state off company Petro lines, which has a reputation for good industrial relations, seven refineries were said to be affected, as well as work by white-collar staff at fits file de missal if labour courts rule that affected, as well as work by white-collar staff at fits file de missal if labour courts rule that included Embrys, the aircraft maker, Nuclebras, the nuclear strike company and several electricity plants. Employees in social security offices, hospitals and univer- altor disc stopped work.

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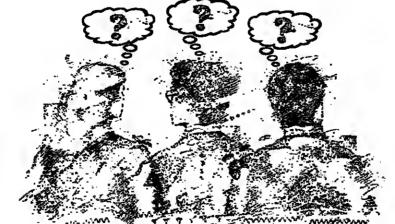
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OVERSEAS NEWS

Financial Times Thursday May 5 1988

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Pretoria raises bank rate to head off boom

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA yesterday raised and foreign exchange reserves its bank rate from 10.5 per cent to 11.5 per cent and raised the mini-mum deposit on all new hire purchase contracts by 20 per cent in a package designed to cool the economy and protect the balance of payments. Bank rate was last raised by I percentage point on March

Mr Barend dn Plessis, the Finance Minister, announcing the package in Parliament, said the measures were aimed at restraining excessive credit fu-elled consumer demand. Dr Ger-hard de Kock, Governor of the Reserve Bank, added that the intention was to keep overall economic growth within the 3 per cent maximum consistent with current balance of payments con-

Dr Gerhard de Kock said be expected that commercial banks would raise their prime rates from 14 to 15 per cent in response to higher bank and other rates charged to the discount houses and commercial banks. He appealed to banks and

building societies to restrict lend-ing, especially on high-price lux-ury homes, and explained that domestic credit was also aimed at persuading importers and exporters to switch from domestic to foreign financing. "Such a devel-opment would strengthen the capital account of the balance of to repay its foreign debt of more payments and support the gold than \$20bn.

Inspector Rierie du Rand, a

police spokesman, said the ranks of marchers swelled from an ini-tial 400 schoolchildren to about

3,000 as the procession moved through the black township of

Katutura, outside the territorial

He said ruhber bullets were fired when the marchers reached

New Zealand orders oil

companies to cut prices

the township police station.

capital of Windhoek.

he added. Dr de Kock said the new pack

age was designed "to correct and forestall excesses in credit extension, money creation and domes-tic spending that would eventually create a need for more severe corrective measures." In effect the authorities are act-

ing to avert an incipient boom before it damages the balance of paymeots, to avoid having to take panic action later. The need for prompt action was learnt in July and August 1984 when reac-tion to a payments crisis forced prime rates to 25 per cent, spark-ing a deep recession. This exacerbated the concurrent revolt in the black townships in which

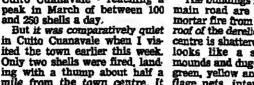
the black townships in which over 2,500 people were killed. Explaining the background to the decision, Dr de Kock said gross domestic expenditure rose 10 per cent over the first quarter of 1988, leading to "undue pres-sure on both domestic resources and imports at a time when ernorts were declining"

and imports at a time when exports were declining". This is backed up by the latest trade statistics, which show a sharp decline in the first quarter surplus to R1.89bn (£346m) from R3.6bn in the same period of 1987. PRESIDENT Najibnilah The decline may have pushed the overall current account into deficit. Cut off from foreign borrow ing, South African is obliged to run a payments surplus in order

plays a vital strategic role in the latest round of fighting in a conflict that began 13 years ago. It has one of the southernmost airfields available to the Soviet backed MPLA Government of President Eduardo dos Santos, and it is the site of one of a chain of radar installations that arc

The town has been the target of some of the beaviest fighting ever seen since South Africa's first incursion into Angola in 1975 Detector large target beautions 1975. Pretoria's long-range heavy artillery, dug in some 20 miles away, has been bombarding Cuito Cuanavale - reaching a peak in March of between 100

in Cuito Cnanavale when I vis-ited the town earlier this week. Only two shells were fired, land.



CUITO CUANAVALE is on the OMMES 300 front line of Angola's war with OKM 500

South Africa. Once a thriving town, today it is a battered army base, defended as vigorously as it is attacked. It

The buildings lining the town's main road are pockmarked by mortar fire from past battles. The roof of the derelict hospital in the centre is shattered. Nearby, what

an

ZAIRE

ANGOLA

Menongue Cuito

NAMIBIA

ited the town earlier this week. looks like a series of earth Only two shells were fired, land mounds and dugouts, covered by ing with a thump about half a green, yellow and brown camon-mile from the town centre. It flage nets, interspersed by the reminded a delegation of Portu- occasional incongruous flower guese MPs that they were in a bed, turns out on closer inspec-war zone and had some of the flow to be the "norm" hearing reminded a delegation of Portu-guese MPs that they were in a war zone and had some of the party scurrying for shelter. tion to be the "new" hospital. Once attractive red-tiled Portu-

guese suburban villas today appear abandoned, or are occu-pied by the army. Armoured personnel carriers and other heavy military lorries rumble along dusty streets. Not a civilian vehicle is to be seen. It Col Fernando Amandio Matens, commander of the

Akwe Amosu reports from battered Cuito Cuanavale in the heart of the war zone

Materis, commander of the region, believes a new South Afri-can offensive may be imminent. His officers estimate that 5,000 to 9,000 South African troops are ranged in an crescent 24 miles to the east, on the far side of the River Cuito valley. Unofficial estimates put the Angolan strength at around 6,000 men, ringing the town. Major Nando, commanding offi-

cer of Cuito Cuanavale, told the visiting MPs that the situation had stabilised since a major battle on March 23, when a South African attack was repulsed. According to the major, 83 South Africans were killed. "We detected movements by

"We detected movements by the enemy on April 19 which suggested that they would repeat the action of March 23," said Lt Col Matens, "but it did not develop further." Officers in the town, however, acknowledge that the South Africans have the capacity to launch an attack that

Once attractive red-tiled Portuguese suburban villas today appear abandoned, or are

occupied by the army. Armoured personnel carriers and other heavy military lorries rumble along dusty streets. Not a civilian vehicle is to

be seen would stretch the town's defences, but are confident that they would win the day. The Units army of Dr Jonas Savimbi, backed by South Africa and operating from bases in the south, pose a different threat, say army officers, employing tradi-tional gnerrilla tactics of tional guerrilla tactics of amhushes and hit and run

attacks. attacks. The battle for Cuito Cuanavale was the main reason, say the offi-cers, for the decision late last year to move the southern limit of the 40,000 strong Cuban mili-tary force which hacks the

Stalemate gives Angolan town a breather MPI.A, from the 15th to approxi-mately the 16th parallel. One of their roles is to guard the road from Menongue, some 120 miles to the west, which car-ries Culto Cuanavale's vital fuel

By Roger Matthews, South-east Asia Correspondent Anti-aircraft installations are intended to forestall any South African air force attack on the THE OFFICIAL UNVERLING of an alleged Marxist conspiracy aimed at destabilising and evenroad. Part of the forces defending Cuito Cuanavals are actually facing westwards towards Menon-gue, in case South African troops should attempt to move round the southern perimeter and cut

being at least, reflected on the wider battlefield of this war.

the southern permisses and the off the road. Angola's air force is thought to have the edge over the South Africans, partly because its Sovi-et-built Mig 23 fighters are supe-rior to Pretoria'a Mirages. But access to the Cuito Cuanavale airstrip is hazardous, because the proximity of South African fire-power makes landing and take

off risky. In effect, there is a stalem In effect, there is a stalemate over the airstrip, with the South Africans unable to capture it while making conditions too haz-ardous for it to be used by the Angolans. And the stalemate in Cuito Cuanavale is, for the time

an alleged Marrist consuracy aimed at destabilising and even-tually overthrowing the demo-cratically elected Government of Singapore is approaching its first anniversary. What was initially described as a plot headed by a dissident Sin-gaporian studying at Balliol Col-lege, Oxford, has been discovered by the authorities to have taken on a more emphatically interna-tional dimension. The list of possible participants is growing steadily and now includes foreign powers, overseas interest groups, parts of the international press, liberation theologists, elements of the Cath-olic Church and the Communist Party of Malaya. Singaporians were specifically warned by the Government lest week to be on the lookout for foreign powers and groups trying to use them as proxies or agents and reminded that, if they suc-cumbed, it would be considered subversion. For governments experienced in the methods of the Irish

For governments experienced in the methods of the Irish in the methods of the firsh Republican Army, the Basque separatists or the Red Brigades, the group of 22 young men and women arrested last May and June would probably acarcely warrant a second grance. Mostly English-educated graduates, the alleged crime was to have infli-trated front organisations such as the Catholic Church and

drama groups. Their alleged objective was to prepare for the overthrow of the Government when Prime Minis-ter Lee Kwan Yew was no longer around to defend the nation. No bombs, no weapons, no radios or secret printing presses were found: the crime lay in the inten-

found: the crime lay in the inten-tions of the 22 and on that issue alone the Government has judged. Singapore, as many Singapo-rians agree, is not fertile territory for revolutionaries. Per capita income for the 2,6m population has found that of several memhas topped that of several mem-bers of the European Commu-nity, its economy grew by 11 per

cent in the first quarter of the year and there is virtually full employment. The 22 who were said to be

trying to wreck these achievements were arrested under the Internal Security Act, a throw-back to the days of British rule. which, in true colonial fashion-allows for indefinite imprison-ment without trial.

After a period of solitary confinement and intensive interroga-tion, during which the Governmit that unspecifi psychological pressures were applied, the 22 made statements which were extensively reported in the local press and television. By December all but one had been released. Among sceptical Singaporians and foreign diplomats the episode was interpreted primarily as a warning shot across the bows of the electorate and in particular the young generation of first-time voters. Mr Lee has said he will step down from the premiership when he reaches 65 in September and his hand-picked second gen-eration of political leaders may face a testing general election before the end of 1988.

India plays willing host to Afghan president

Afghanistan yesterday held a first round of talks with, Mr Rajiv Gandhi, the Indian Prime Minister, and appealed later for what Mr Gandhi bopes will con-compliance with the Geneva time to be a non-aligned counthe main reason for the visit is

Police disperse Namibians Communications Police fired rubber bullets yes-perday to disperse thousands of the Namibia Communications Police fired rubber bullets yes-perday to disperse thousands of the Namibia Communications Police fired rubber bullets yes-perday to disperse thousands of the Namibia Communications Police fired rubber bullets yes-perday to disperse thousands of the Namibia Communications Police fired rubber bullets yes-perday to disperse thousands of the Namibia Communications Police fired rubber bullets yes-perday to disperse thousands of the Namibia Communications Police thousands of the Namibia Communications Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days that Dr Najibullah's first official Police the three days the three days that Dr Najibullah's first official Police the three days the three days the three days that Dr Najibullah's first official Police the three days the three

IN NEW DELHI

that india is anxious to ensure bullah is thought to sim at get-that its role as a regional power ting recognition of the present

wants a political and peaceful solution to the issue. However, political settlement to the The current visit by Mr Nati-

will continue over the three days that its role as a regional power ting recognition of the present K.P.S. Menon, finally visited that Dr Najibullah's first official in South Asia is recognised by Afghan regime of India's legiti-visit to India will last. Afghanistan and Pakistan, as mate interests in Afghanistan in counterpart and President Zia on The official reason for the well as the two superpowers the hope that efforts will be made to counterpart and the main subject in South Are to act jointly as guar- for a peaceful and orderly transi-to Dr Najibullah is that India is antors to the Geneva agreements. tion after the Soviet troops leave. When asked yesterday whether india's apublic position ever India has tried for some India would send a peace keeping force to Afghanistan, Mr Menon out and that peace is upheld in Afghanistan has been that it the scenes in the effort to reach a said it would not.

Afghanistan issne and Indian Alguardistan issue and indian leaders have been in touch with the former Afghan King, Zahir Shah, in Rome, as well as Pakis-tan. However, Pakistan has resisted India's moves and President Zia rejected an offer of talks

recently. India's Foreign Secretary, Mr K.P.S. Menon, finally visited Islamabad for talks with his counterpart and President Zia on Tuesday and the main subject

Cardinal assails Seoul human rights failure

BY MAGGE FORD IN SEOUL

CARDINAL Kim Son Hwan, whe away the tears?" he said to Catholic Primate of South Korea, an international audience gath-Catholic Primate of South Korea, yesterday spoke out for the first ime against the Government's distarbing" failure to recognise uman rights.

Speaking at the presentation in Secul of the Robert Kennedy Human Rights Award to a jailed Korean, Mr Kim Kun Tae, and his wife, Mrs In Jae Kun, Cardi-nal Kim said that he had to ask the Government of President Roh

Tae Woo why Mr Kim was not able to receive his award in per-

ered in the precincis of Seoul's cathedral. "How long will it be before politics can take place in a humane atmosphere?" Cardinal Kim's speech will be a

blow to President Roh's adminis-tration, which is trying to pres-ent itself as leading the new dem-ocratic age in the country. Speakers at the award presen-

security police." tation, including two of Robert Kennedy'a daughters, explained how difficult it had been to per-

Kim Kun Tae is serving a five-year term in jail after having ees were released along with been imprisoned seven times more than 1,000 criminals. between 1965 and 1988 for his The decision by Cardinal Kim efforts to help South Korea's underprivileged workers to gain

better conditions. His case has been taken up by the US Govern-ment and Annesty International, which have revealed evidence that he has been tortured by the workers.

US and South Korean human rights and religious groups say that at least 500 political prisoners are still in jail, despite the the fastest growing religious sec-

to speak out against the Govern-ment, at a gathering attended by a number of US officials, includ-

Jordan curbs

of journalists

JORDAN yesterday announced

it had withdrawn credentials

of three internationally

respected journalists including Ms Samira Kawar, an assistant

producer with the US televi-sion network NBC who has

also contributed occasional

reports over the past year to

the Financial Times. Also barned from pursuing professional activities in the

kingdom are Mr Rick Davis, NBC's Middle East correspon-dent, who has lived in Amman

for the past three years, and Ms Lamis Andoni, a writer for The Guardian and Middle Rast International, who is regarded

as one of best-informed com-mentators on the Palestine

A Jordanian official said

tion about her own country" for a documentary.

Liberation Organisation.

activities

By Richard Johns

ing Mr James Lilley, the ambas-sador to South Korea, follows years of low-key, patient work by priests, innos and other church

'South Korea's Catholic community, now numbers about 2.5m, out of a total of 10m Christians,

POLICE fired rubber bullets vesterday to disperse thousands of Centre, a news agency which black youths marching in comworks with churches opposed to memoration of hundreds of Namibians killed in a South Afri-South African rule of the terri tory, estimated the number of can military strike 10 years ago, AP reports from Windboek. marchers at 6,000 and said police

used tear gas and truncheons as well as rubber bullets. Marcos plea The center said one youth was shot in the leg by the bodyguard of a pro-government tribal chief. Police reported B0 injuries or

In May 1978 Sonth African forces launched a raid called Operation Reindeer which lilled at least 600 people at Kassinga deep inside Angola.

PRESIDENT Corazon Aquino yestenday rejected a plea from the dying mother of exiled President Ferdinand Marcos for her son to return to her side in the Philippines before

be allowed to retarn for his

Mrs Aquino's decision, taken

Mr Marcos left the presi-

announced in a nationwide

mother's funeral.

on funeral rejected By Richard Gourtay in Manila

she died.

Dona Josefa Edralio-Marcos, who was 95 years old, died shortly before Mrs Aquino

suade the South Korean Govern-"If in truth, the age of torture ment to issue visas to the human ests of national welfare" the is ended, why is it not possible to rights group. leposed president would not

BY K.K.SHARMA IN NEW DELHI India has long been linked with the Soviet Union and is thought the Soviet Union and is thought by both the Mujahideen and pakistan to have at least given tacit support to the Soviet pres-observers feel, however, that in the soviet in the soviet pres-tion to the soviet pres-

Trade, Mr David Caygill, said the oil companies were "getting too much".

BY DAI HAYWARD IN WELLINGTON

The maximum legal price for the Government made a second petrol will now be 86 cents (31p) a announcement of a big oil strike htre. at a field in which it is the sole

htre. The announcement follows leg-The announcement follows leg-islation, passed on Tuesday, pro-viding for the deregulation of the oil industry from next Monday, allowing the introduction of cutprice retailing. The Government also

announced plans to sell all its at restoring some of the Governinterests in the various oil fields in Taranaki, the country's oilproducing area. These are valued at over NZ\$1bn. The state acquired a share in oil-producing fields through various negotiations with oil prospecting compa-

As part of its asset disposal programme, it is to sell these shares to consortiums, headed by Brierley investments and Petrocorp, the big energy group recently acquired from the Gov-ernment by Fletcher Challenge. The price is still to be negotiated. In a further move aimed to reduce new car prices, which are among the highest in the world, the Government abolished the 25 with 7.25 per cent in the US. The high interest rates and the soaring dollar sent share prices down. Companies involved in the export trade suffered badly. Typiper cent import duty on "knocked down" vehicles - cars imported in component form for local assembly - and also 5 per cent of the excise tax on locally cent of the excise tax on locally assembled cars. Some Japanese and American cents to NZ34.33.

THE NEW ZEALAND Govern- car companies immediately ment last night ordered interna- announced price cuts of up to 10 tional oil companies to reduce per cent in the cost of new cars, the price of petrol to motorists hy The price of the average family 8 cents a litre. The Minister of car in New Zealand has been

after consultation with her Cabinet and the Congress, is a controversial one in this devontly Catholic country. But, apart from a few members of the opposition and Marcos loyalists, it was generally well received as a way of avoiding political instability. June, by reducing the govern-

dency, his country and his mother, for exile in Hawaii in ment petrol tax. Last night's moves are aimed February 1986 after a popularly-backed military revolt From his exile in Hawaii, Mr Marcos said he was destroyed ment's flagging political fortunes. Over the past month, it has slipped dramatically in the public opinion polls. The National Party

by the news of his mother's death and that he would do everything possible to return to the Philippines to "save the opposition now has a lead of more than 10 points. The New Zealand dollar soared country from communism". He was refering to the insurgency which grew rapidly during his 20 years in power and is still yesterday to a new record high of 69.1 US cents. It later slipped back a few points to 68.7. It was the highest against the US dollar recorded for five years. Heavy buying hy US investors, some of whom placed orders for NZ\$50m. dogging Mrs Aquino. US State Department offi-cials told Mr Marcos last year

that any effort to destabilise Mirs Aquino's government would not be in keeping with his status as "a guest". The implication is that be would not be allowed to leave Hawall helped push up its value. The US investors were interested in the high interest rates now available in New Zealand. Ninety-day rates reached 17.3 per cent, compared

unless Manila approved it. Dona Josefa Marcos was widely thought to have been senile and unaware that her son was no longer President, giving rise to suspicions that the death-bed plea was written by political opportunists. ampesty announced by Pre tor of South Korea's 43m popula Roh on his manguration in Feb- tion.

Hong Kong fears refugee flood By David Dochroll in Hong Kong

alleled since 1979. With Hong Kong's three closed refogee camps full to bursting, on the refugee problem among after an influx of almost 1,800 countries of first asylum.

Vietnamese in the past five The causes for the sudden weeks, officials in the British surge, which has lifted the local administration were under grow- camp population from 9,500 to ing pressure to find a site for a more than 11,500 in less than two new closed camp by the end of mouths, are not clear. In recent the week. Latest arrivals are years, few refugees have arrived being held in a former army bar-racks.

The surge has created a mood Vietnam. of crisis among some officials try-ing to cope with the influx, and ing back to Vietnam from That-the banking sector, local univer-has fuelled demands from com-land and Malaysia that the gov-sities and colleges.

By David Dodwell in Hong Kong A FURTHER 80 Vietnamese boat people were washed up onto Hong Kong's shores yesterday, adding urgency to the Govern-ment's bunt for camp space for refugees, and fuelling fears that the colony faces a sturge in refu-gee arrivals this summer unpar-alleled since 179. With Hong Kong's three closed gather information on the scale

of emigration from the territory. Only in recent months have offi-cials formally acknowledged that the brain drain - linked with faltering confidence ahead of 1997 when China regains soversignty over the territory - is a serious problem. during the spring when monsoon winds push boats south from It has resisted comment, aren-

ing that it has insufficient infor-mation, but has been forced into

Chinese dissident calls for democracy

CHINA'S most prominent dissi- that introducing democracy in allegedly allowed Fang and oth-dent, Prof Fang Lizhi, yesterday China "is not as simple as flip-called for more democracy and ging a pancake", and that the ism' or Western influence. press freedom in his first political country's modernisation is

She denied this, saying: "I was only doing my job as an objective, professional reporter of eight years' standing. Davis has lived in Jordan for three years and I am not his only address since being purged from incomplete without democracy. Yesterday, the professor the Communist Party early last Prof Fang was accused of incit-year, Robert Thomson reports. Ing student protests that swept cle and, after speaking for 20 The astrophysicist told an China in late 1985 and early 1987 minutes, answered questions unauthorised gathering of 500 and led to the fall of En Yaobang, from enthusiastic students, who students at Peking University the Communist Party boss, who still regard him as a hero. source of information."

The dominant People's Action Party, which controls 77 of the 79 parliamentary seats, lost nearly 13 per cent of the popular vote when it last faced the voters in When it last laten the voters in 1984. It was a unique and bruis-ing exparience for the party of government and was followed by ministerial warnings of serious consequences if votes were not cast more responsibly in future.

What the Government obviously did not anticipate is that nina of the ex-detainces would hina of the ex-detainties would subsequently deny the accusa-tions against them and claim that they had been maltreated while under detention, which yesterday that Ms Kawar had given Mr Davis "misinformathey did in a press statement on

April 18. The following day eight of the nine, together with a lawyer who had been acting for them, were re-arrested and held without access from families or legal representatives. The Government announced that it would be holdinteraction of inquiry to investigate the matter fully. The minth former detainee is in Britain and a warrant has been issued for her arrest.

By the end of the following week the Government stated that week the Government stated that a commission of inquiry was no longer needed because several of the nine had made statements which fully or partially retracted their press statement of April 18. But there is no indication of when or if they will be released, with the Government merely say-ing that it has more to learn about the consumace of which

about the conspiracy of which the nine are deemed to be a part. In a statement written on behalf of the Government hy Brigadler General Lee, the Mints-ter of Trade and Industry, son of the Prime Minister and one day likely to inherit that title, it was stated that the people would have the chance to decide at the next election whether they wished detention without trial to remain in order "to preserve the tranquility and security of the coun-

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Three-way Saharan conflict poses thorny problem for UN chief

MR JAVIER PEREZ DE CUEL-LAR, the United Nations Secretary General, faces an uphill task to produce a solution to the 13year-old conflict which pits Morocco against the Polisario Liberation Front and Algeria over the status of the former Spanish colony of the Western Sahara.

He yesterday cut short a two-day visit to Morocco in his latest attempt to find common ground between the two sides to attend an emergency UN meeting but intends to pursue his consultations with the other parties at the Organisation of African Unity summit due in Lusaka later this month.

The dispute has tied down more than 100,000 Moroccan troops, produced at least 100.000 refugees and led to Morocco breaking relations, 12 years ago, with Algeria, which is Polisario's key ally.

hould be consulted and under nonsult and the ter-what conditions. King Hassan's claim to the ter-with the Spanish authorities, ran Arab Democratic Republic. Morocco has indicated that it would accept that its army be confined to barracks on the day a confined to barracks on the day a ritory rests on the religious alle- which developed after 1973. Oth-giance paid to his ancestors over ers had left the colony over the a period of centuries by a number years to neighbouring countries of tribal leaders from the area. Such claims, however, do not give Morocco sovereign rights most of the population fled the according to Polisario, especially most of the population fled the taxence of any genuine overran it between November, in the camps. Consultation with the local population organised by King Hassan to Court of Justice, whose views stake his country's claim to the had been sought by the Moroccan territory and the time the Span. a period of centuries by a number years to neighbouring countries

 FRANCIS GHILES gives the background to a 13-year desert war
 monarch.
 ish flag was lowered in the capi occans call the Western Sahara, it is virtually impossible for the ist is virtually impossible for the visitor to judge who is a genuine it relinquished control of the ter vices agreed, since 1981, on the need agreed, since 1981, on the need serior officials in Madrid made it conflict. But the views of Rabat, alter a the time that they shore of the population should be consulted and undar what conditions.
 ish flag was lowered in the capi occans call the Western Sahara, it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually impossible for the visitor to judge who is a genuine it is virtually imposed can the visitor of the ter visitor of the discrete visitor of the ter visitor of the ter visitor of the population was should be consulted and undar who of the population who the ter visitor to judge who is a genuine it with the spani

Morocco has, all along, consultation took place, hut

guarded secret.

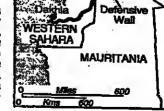
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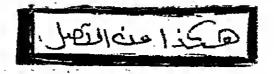
last autumn. Its purpose was to suggest how a ceasefire could be negotiated and a referendum

organised. The conclusions of its

report have remained a closely Last month, the chairman of Lass month, the chairman of the Organisation of African make him a serious go-between. Unity, Mr Kenneth Kaunda, the Zambian President, paid a visit to all parties concerned. But Moroc-can officials feel his views are far too favourable to Policasia to rated sump

MOROCCO Agadine El Aaiun Dakria WESTERN ALGERIA Tindout De Walt SAHARA MAURITANIA





WORLD TRADE NEWS

Japan accepts Gatt ruling on microchips

BY WILLIAM DULLFORCE IN GENEVA

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be referred to a Gatt disputes tions.

IAPAN yesterday accepted a interpretation of it. Gatt finding against its agree-ment with the US on trade in ing as well as importing com-semiconductors and undertook to bring its monitoring of chip agreed that its import to a gareed that its import guois a greed that its import guois a greed that its import the forecasts of supply and the forecasts of supply and the forecasts of supply and the subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-ming conflict with the US, should fall. For the Subject of a long-run-For the US has pressed for the forecasts of supply and the subject of a long-run-server text on a Gatt disputes constitute export restric-tors. For the Subject of a long-run-For the US claims that the import Subject of a long-run-Subject of a long-run-For the US claims that the import Subject of a long-run-Subject of a long-run-Sub

should fall.

conductors by claiming that the tent with Gati, Mr Hatano said. last-minute talks this week in year. Gatt ruling was ambiguous and The European Community, Washington. The Japanese offered to its import quotas on dessert by spelling out his government's which had complained to Gatt, Tokyo also accepted a parallel remove the quotas over a given apples to go to a dispute panel.

manity in 1962.

exporters of up to \$1bn in trade. Mr Yoshio Hatano, the Japan that the improvements it would on its beef and citrus dispute exports to Japan agreed to let Gatt decide Australia, which has greater mess ambassador to Gatt, left make to the measures under the with the US did not Sato, its Agriculture Minister, beef imports has dropped from 74 action Tokyo will take on semi- constitute restrictions inconsis-

The Australians have lost their third largest beef market, worth A\$107m in 1983, under what they claim is Korea's illegal import ban.

In other husiness the EC allowed Chile's complaint about Ericsson wins Saudi telecom contract

By Robert Taylor, Nordic Correspondent, in Stockholm

ERICSSON, the Swedish telecommunications and electronics company, has won a \$87m (247m)order from Saudi Arabia to supply switching and transmission equipment, in the face of stiff competition from Japa-nese, US and West German

The company has helped develop the Saudia Arabian telephone network over the past 25 years.

The equipment involved will be supplied from Sweden in

telecommunications orders in the Arab world over the next few years. In 1987 Ericsson agreed a joint venture with Algeria manufacturing telecommunication equipment Over the past few years Ericsson has also won orders for its equipment from Knwait, Oman and the Arab Emirates.

Democrats in last ditch move to save **Trade Bill from veto**

BY NANCY DURINE IN WASHINGTON

certain to be vetoed.

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DEMOCRATS in the US Congress veto. The Senate however, have launched a last-minute the bill by a vote of 63-36, three manoeuvre to amend the 1968 votes short of the 66 needed to Trade Bill before it reaches Presi- override - in the absence of the dent Reagan's desk, where it is ailing Senator Joseph Biden, a Delaware Democrat.

certain to be vetoed. In an unusual procedure, per-formed on the order of Mr Jim up his criticism of the Trade Bill Wright, the House Speaker, the in recent days, particularly House Rules Committee has against a provision requiring 60 agreed to allow the introduction of a proclution which would the alcourt of lown shute are of a resolution which would the closure of large plants and change the language in the bill to layoffs. He has promised to work omit provisions limiting the with the Congress to get a second erport of Alaskan oil. The resolu-bill passed if his veto is sus-tion will also have to be approved tained.

by the Senate which is in recess Although the plant-closing prothis week. In eliminating the Alaskan oil presenting it as one more examprovision, the Democrats claim ple of the Democrats' ties to "spe-they are meeting one of the Presi-dent's two objections to the bill, The Trade Bill was due on the

they are intering one of the train that interior in the second second

bill that they like. The Trade Bill has wide bipar- crats must still find another vote, tisan support in the House, and and speculation centres on Senaits supporters there expect easily tor William Promine, the only to secure the two-thirds vote nec- Democrat who voted against it in essary to override a presidential the Senate.

EC blocks US protest on soybean subsidies

THE EUROPEAN Community yesterday refaxed to allow Gatt to investigate a US com-plaint about its subsidies to EC soybean producers and proces-sorr. It also warned that by taking this particular dispute to Gatt the US could paralyse the negotiations on the reform of agricultural trade

The real problem was that US soybean exporters were los-ing ground to competitors from Brazil and Argentine, the EC told the Gatt council in a ... strong rebutial of the US case. shington had offered no detailed justification for its claim that the RC oilseeds regime, which had been oper-ating for 22 years, was damag-

BY DAVID MARSH IN HANOVER.

BY WILLIAM DULLFORCE

ing its soybean exports, Tran Van Thinh, the boad of the EC

mission to Gatt, said. This latest conflict over farm trade between the US and the EC was sparked off when the American Soybean Association American Soybean Association (ASA) filed a petition under section 301 of the Trade Act, charging the EC with unfair trade practices. According to ASA, US soy-bean exports to the EC have been reduced in value from to the year five warr

\$3.7bn (f2bn) a year five years ago to \$35m last year. The EC was paying subsidies of the order of 200 per cent of the

Airbus and Lockheed

discuss collaboration

AIRBUS Industrie, the European month by 1990. Since the Ton-abiliner manufacturer, said yes-louse capacity is about 11 A-320s terday it was talking to Lockheed a month, Atrous has no pressing

of the US about co-operating on a need for the moment to open up a 180- to 260-seat airliner derived second production line, either in

from its latest narrow body A-820: the US or elsewhere in Europe.

from its latest narrow-body A-320 the US of elsewhere in surope. Airbus had a disappointing Mr Heribert Flosdorff, the Air-bus consortium's general man-orders for all aircraft types in the ager, said at the Hanover Air first quarter. Mr Flosdorff how-Show yesterday that talks with ever said total orders for the Lockbeed were "easier" than par-whole year would probably not allel negotiations on collabora-be far off last year's level.

tion with McDonnell Douglas. • Messerschmitt-Boelkow-This was because Lockheed, Blohm, the West German aero-

This was because Lockneed, but the west definit and which left the civil airliner busi-ness some years ago, is not a will join a regional transport air competitor for Airbus, unlike craft project planned with China. McDonnell Douglas.

McDonnell Douglas, Mr Floedorff said a stretched board member responsible for

14m tonnes in 1982 to 8m tonnes in 1985 before recoverworld market price to its farm-ers and processors of oilseed products, the US said yestertonnes in 1985 before recover-ing to 10.5m tonnes last year. The US said the EC denial of its request for a disputes panel was "unreasonable and illogi-cal". The budget stabiliser package agreed by EC minis-ters in February included no-effort to roll back the Commu-nitized modulation of oileards day. Subsidies allowed BC processors to earn better profits from European oilseeds than on imported soybeans. The EC. regime was also seriously undermining the duty-free con-cession for soybeans the US had negotiated with the Comnity's production of oilseeds and would make no meaning-ful dent in its massive subsi-

manify in 1962. The EC argues that its long-standing regime has not affected its overall imports of offseed cake and meal, which have remained steady at roughly 25m tonnes a year since 1982. US exports to the Community had fallen from dies. Support for the US case was voiced by several countries, including Canada, Australia, Argentina and Brazil. The US will renew its demand for a disputes panel at the next Gatt council meeting.



Van Thinh: no basis Tran for US case

rivals. "This has strengthened our position as a leading supplier in the Middle East," said Mr Anders Igel, Bricsson's marketing director for the region. "The area is now coming back as a major customer and the order represents a real break-through."

1989 and 1990.

Mr Igel hopes to win more

FIVE STAR SAVINGS ACCOUNT

Mr Floedorff sald a stretched board member responsible for version of the A.S20 would be an addition to the Airbus airliner petc of the three-nation the pros-family. The four-instant consor-project from its own resources try-representatives visited MBB and would be able to finance the and would be able to finance the and would be able to finance the partner governments in West recently to discuss the German-Germany, France, Britain and Chinese MPC-75 project. He Spain, Airbus is understood to hoped Japan could take a deciestimate the cost of developing sion on whether or not to join the the new airliner at 4250m partnership by the automn. (C135m), though some observers The MPC-75 is a 75-seat

the new airliner at \$250m partnership by the automn. (£135m), though some observers regard this as an underestimate. Mr Flosdorff could give no date for when a decision on a stretched A.320 could be taken. He also played down any immediate question of sub-con-tracting work abroad for the A.320, which went into service with Air France and British Air-ways last month. A.320 production at the Airbus healquarters in Toulouse is run-ning at three a month, and is no add to the ning at three a month, and is no add to the planned to build up to eight a

Israeli import levy angers EC and US BY ANDREW WHITLEY IN JERUSALEM

A ROW IS brewing between Israel and its major trading part-ners, the US and the European Community, over Israell- pur-chase taxes and as hoc levies said to discriminate against

imports. The two trading blocs, together responsible for 70 per cent of israell imports, including oil, are for the first time informally co-or-dinating their approaches to Jerusalam. Both have wide-rang-ing preferential trade agreements with israel.

In separate protects in the past week, EC officials in Brussels

In purchase Las, granted to wing uninstat has residen to Israel manufacturers which pro-duce frems based on imported In Brussels, Israeli diplomats materials, give the local company preparing for a meeting this an unfair advintage over import-month of the EC-Israel Ministe-ers of competing finished goods. Hal Co-operation Council - to be

the conntry's gross national prod-ine effect of bilateral tariff cuts. The US embassy in Tel Aviv "It's discrimination on top of confirmed that the issue was discrimination," one senior diplo-being taken up with the Israeli mat in Tel Aviv protected. In Government, and said it would 1995, the last year for which final also be raised at next month'a figures are available. Israel review meeting of the two coun-imported goods worth, \$4,850a tries' three-year-old free trade from the European Chaminity agreement. The Trade and Indus-and \$2,75an from the US, out of try Ministry in Jerusalem could total imports of \$5,640.

In separate protects in the past week. EC officials in Brassels and US diplomats in Jerussels and US diplomats in Jerussels and the local purchase tax on which the levy is based. Tama is used as a cost equatisation device to protect local manufacturers. The US and EC demanded that tama be abolished immediately. The US is particularly annoyed at the recently discovered purchase tax underlying the levy. Western diplomats say the exemptions from the tama and the purchase tax, granted to the purchase tax, granted to wing minister has refused to

According to one estimate goods. ... in Croperation contain - One goods, mainly consumer litems, the attended by Mr Shimon Peres, goods, mainly consumer litems, the Foreign Minister - have exempted from the tax are worth been told in no uncertain terms about Shekels 2bn (\$1.29bn) a about the strength of European year - equivalent to 5 per cent of faeling over taxes felt to nullify the country's gross pational prod- the effect of bilateral tariff cuts.



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UK NEWS

Builders 'must grow to match foreign rivals'

posed a serious threat to domes-tic contractors in British mar-

Prof John Bennett, director of

the centre, said that UK compa-ples would need to change their

approach and co-operate more it they were to beat increased com-

petition when European Commu-nity trade barriers were removed

source to take responsibility.

Japanese contractors not only

hutidings.

BY ANDREW TAYLOR

6

BRITAIN might need to train up to 1m more construction workers by the year 2001 with demand for building work forecast to increase steadily to the end of the century.

By then, Britain's biggest construction companies would almost certainly need to be five or six times larger if they are to compete successfully with Jana-nese, US, Far Eastern and other Suropean companies. Technologi-cal developments could include robots working on construction sites as well as producing building materials and compone

These were the central conclu-These were the central contin-sions of a report published yes-terday which looked at the pros-pects for the British construction industry between now and the year 2001.

offered design and build services but also provided after sales services vices taking single responsibility to put right any defects in the building, said Prof Bennett. The report was published jointly by the Environment Department and 80 of Britain's largest construction companie British companies also needed to increase into research in new It was compiled by the centre of strategic studies in construction at Reading University.

types of building and construc-tion techniques. Japanese, US and German companies, for It follows a hard-hitting study example, were experimenting in using robots on construction by the university which last year warned that Japanese companies, such as Kumagai and Obayashi,

Stock Exchange opens up moneybroking to new firms BY CLIVE WOLMAN

THE LONDON Stock Exchange is nine existing firms were operat-to open up the highly protected ing a cartel, which was taking an Bang reforms of October 1986, as and cartelised market in money-broking to new entrants. It has decided to allow firms to the stock berrowing since the Big ing a cartel, which was taking an Bang reforms of October 1986, as excessively large cut from the a result of the influx of new mar-interest charges paid by stock ket-makers and the upsurge in borrowers to stock lenders. The share dealing, has convinced sev-

market. The decision of the ing initial exchange's council was strongly At present market-making lenders who are typical opposed by some of the nine firms are allowed to borrow stock institutional investors. Existing moneybroking firms and in order to settle bargains, often Under the new rules, to marked the culmination of an as a way of delivering shares to a securities wishing to se eight-month debate and period of purchaser which they have sold equity-only moneybrok planning.

Clients did not want to deal with an array of specialist sub-contractors but wanted a single oped large and highly automated One of the fundamental weaknesses of British construction was that no one took responsibil-ity for the quality of finished

BY SMON HOLBERTON

ing stock in the US market. The US firms argued that the

It has decided to allow firms to operate as moneybrokers in the equity market without requiring them to carry out at least 75 per cent of their business in the Gov-ernment gilt-edged securities market. Tha decision of the the true requirement market marking market. Tha decision of the

lenders who are typically large

ering and registering stock. The increased demand for

steelmaker By Clare Pearson

UES, a joint venture between

Under the new rules, the larger the British Steel Corporation and gkN, was formed as part of the securities wishing to set up an equity-only moneybroking arm of the steel industry of the early will have to establish it as an 1980s.

First-year

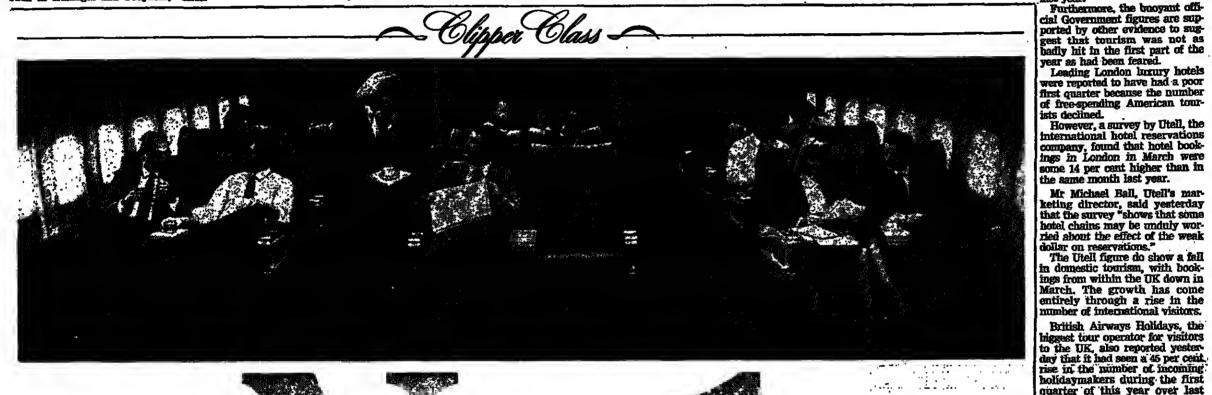
profit for

planning. When they to not own the sources will have to consume it as an 1980s. The Stock Exchange was first themselves. entirely separate operation to asked to consider opening up the Stock borrowing played a key avoid conflicts of interest. It must described the results as "encour-market last August by several US role in alleviating some of the separate ly incorporated and securities firms that have devel effects of the settlements backlog have separate staff, offices and to be done to improve signifi-

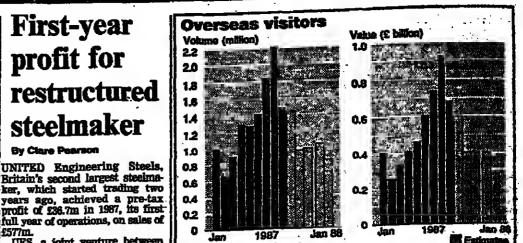
Redundancies during the year reduced the workforce to less

rates to support the currency. At the end of the month Britain's foreign reserves stood at in the four years to the end of

in March her opposition to large- year, although this view is not so period they are at their highest sales are exported, mainly to scale intervention in currency widespread in financial markets. recorded level.



UK markets had expected higher than it was in early reserves to rise by around \$1bn. March. There is a belief in indus-



British tourism set fair as Americans shrug off weak dollar

"Clearly dollar exchange rates could present problems," he added, but claimed that "our 'spread' of visitors is a source of siderable strength

The Department of Employ-ment's figures released yesterday show that some 820,000 visitors arrived in February this year, a

22 per cent rise over the same month last year. Of this monthly total, there was an 18 per cent rise in the number of tourists from North America, a 27 per cent rise in those from Western Europe and an 11 per cent jump in the num-ber from the rest of the world.

Der num the rest of the world. Over the three months from December to February, the fig-ures reveal a 14 per cent increase in the overall number of visitors, leaving a total of 2.9m.

year as had been feared. Leading London Intury hotels were reported to have had a poor first quarter because the number of free-spending American tour-Over this quarter, there was a 6 per cent rise in visitors from North America: The number of

visitors from Western Europe rose by 19 per cent, while 6 per cent more visitors came from the rest of the world.

Total spending by tourists in Britain for February rose 8 per cent on the same time last year to £285m. Over the December to February quarter, tourist expen-diture in the UK was 7 per cent higher at £1.1bn.

Mgner at £1.100. Only 3 per cent more Britons travelled overseas in February, this year than did in the same month last year, however, a total of 1.3m people. During the first quarter overall, there was only a per cent rise in trips made

British travellers abroad spent £410m in February, 30 per cent more than in the same month last year, while spending rose by 21 per cent over the December to

March quarter. In spite of the buoyancy of the ures for visiting tourists, London

hotels have moved quickly to stem any possible slump in trade from North America posed by the Furthermore, the tour operator reports that there was a near threat of the weaker dolla

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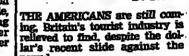
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WY SURVES -

oped large and highly automated last summer by allowing firms to computer systems. Its lending to cantly the return on assets in the systems for borrowing and lend- short-circuit the delays in deliv- its parent company is limited to a burginess." business." Productivity, in terms of outmaximum of 25 per cent of its total. The US firms argued that the The increased demand for total. April rise in reserves below expectations by SMON HOLBERTON

BRITAIN's gold and foreign cur-rency reserves rose by an under-lying \$514m in April, The Trea-sury said yesterday. Sterling lies about 5 per cent than 10,000. UES is engaged upon a heavy

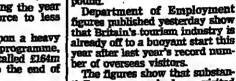
Since Mrs Margaret Thatcher, try that the currency will depre-the Prime Minister, made known ciats from these levels during the the end of March. As with that Ab

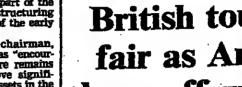


Department of Employment figures published yesterday show that Britain's tourian industry is already off to a buoyant start this

tially more people have visited the UK in the first two months of

the year than at the same stage





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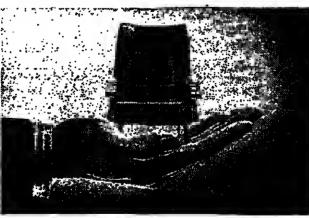
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reports that there was a near doubling in the number of US visitors during the quarter. Mr Mike Beaumont, managing director of BA's leisure division, said yesterday that "looking to the next quarter in comparison with low way and the second back with last year, our forward bookings are up by 21 per cent in total of which 10 per cent is from the

He added: "We are confident of a good summer despite the strong pound. Our forward bookstrong pound. Our forward book-ings confirm that the Americans are still as enthusiastic visitors-as ever although with a growing preference to individual tours." Mr John Lee, the Minister for Tourism, said yesterday that "February's tourism figures are excellent," said Mr John Lee, Minister for Tourism, yesterday.

Trusthouse Forte, the UK's largest hotel company, has already agreed a scheme which effectively guarantees a substan tially better exchange rate for US-visitors of \$1.60 to the pound. To qualify, Americans must buy vouchers in the US through Trusthouse Forte's reservations

network or from travel agents. The vouchers can then be used like travellers cheques at THF

General Motors calls off sale of design centre

BY JOHN GRIFFITHS

THE INTENDED sale by General Motors of its Design Centre sub-sidiary at Laton, north of London, to JVB Designs, is off.

GM said the sale had been aborted because of a failure to agree on the terms and timing of a sale.

The design centre still employs more than 500 staff and is work-ing on a number of GM projects.

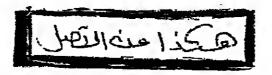
However, its operations have been shrinking as a result of the sale by GM of its Bedford trucks business and the hiving off of its

van production facilities into IBC Vehicles, a joint-venture com-pany with Isuzu of Japan. Most Car design work affecting GM's UK car subsidiary, Vauxhall is carried out by Adam Opel in West Germany. GM said it was reviewing the situation "and seeking to identify other possible strategies for the future of the business." However, it declined to say whether negotiations had been started with other prospective

started with other prospective buyers or disclose details of the price being sought.



All you ever need to know London: 01-251 3333 Brussels: 02-219 1607 New York: 212-513 1570



UK NEWS

FERRY GROUP FLIES 29 OFFICERS TO BELGIAN PORT

P&O rejects more talks with union as the sequestrators move in

Financial Times Thursday May 5 1988 Ø

PAG SUROPEAN Perries vester-day rejected further negotiations with the National Union of Sea-men to end its 14-week forry strike over pay and conditions as acquestrators appointed by the High Court in London moved to take control of the union.

Sir Jeffrey Sterling, P&O chair-man, last night described propos-als put by the Trades Union Con-gress and the NUS on Tuesday as "repetitive" of earlier union sug-gestions "which have consis-tently falled to address in real terms the need to introduce fun-damental change in working practices."

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In a letter to Mr Douglas Smith, chairman of Acas, the Government-backed conciliation covering and that the continuous and proposals were put. Sir Jeffrey emphasised that the company believed the only solution lay in the terms and conditions on the basis of which "ships are being ssively being returned to

Last night P&O revealed that it had flown 29 officers to Finshing in Belgium to prepare three of its freight ships for sailing. Two P&O passenger ferries, the Pride of Bruges and the Pride of Kent. have been operating since the

Earlier NUS officials appeared to be taken aback by both the swiftness and severity with which accountants Spicer & accountants Spicer & expressed their shock and angertive the sequestration order.

service

By David Thomas

complaints

jump 77%

BRITISH TELECOM may be set

angets for handling complaints after an apsunge in projects about its performance to the Office of Telecommunications.



Sam McCluskie, the seamen's leader (far right) addresses pickets yesterday at Dover

but by sequestrators who have were impounded, and all union-the power to say what goes and related mail going in and out of what does not go." the building was looked at in a Mr Boger Powdrill, one of the move aimed at intercepting any the power to say what goes and what does not go." Mr Roger Powdrill, one of the sequestrators had previously

financial contributions in support of the strike. issued a statement claiming that union officials had agreed to give "full co-operation...in the task of Local strike leaders indicated "full cooperation...in the task of that they would continue to oper-taking and securing the union's ate from private premises but conceded that segnestration in But union officials privately. Dover would make it "more diffitaking and securing the union's

ed their shock and anger cult" to sustain the organisa-way sequestrators were tional structure of the strike. Sequestrators are expected to

Mr. Mike Gibson, the union's South London headquarters, of next week identifying and sec-chief research officer, said last sequestrators told union staff uring all the assets held by the night: "The NUS is no longer con-that they should cease to use all union after which they will be in trolled by its executive council office equipment, official cars a position to present the High

Court with a detailed report.

It will then be up to the High Court to decide how to proceed to insure that the NUS pays the £150,000 imposed on the union for disobeying an injunction obtained by Sealink, one of Britain's leading ferry operators.

By last night there were few signs that the seamen's action would spread around the world in response to the sequestration as predicted by Mr Sam McClas-kie, the NUS general secretary, on Tuesday, although support for the P&O strikers remained solid in most British north. in most British ports.

Site of next nuclear power station to be unveiled this year

BY MAURICE SAMUELSON

THE SITE of the next stage of The objectors will make much Britain's nuclear power station is of the latest estimates circulating to be announced before the end in Whitehall that the station is of the year, despite doubts about unlikely to be economically comthe economics of nuclear power petitive under criteria to be while coal and oil prices are fall-ing. Under new rules on public The site will be picked from a inquiries issued last year, how-

short list of four. These are ever, the Hinkley Point hearing Wylfa, on the island of Anglesey is unlikely to last as long as the off the North Wales coast, Traws- 28-month in marathon over Sizewell fynydd in Snowdonia, also in B. North Wales, Druridge Bay, on The proposals for the Kings-the Northumberland coast in the north coal station will be brought

forward, even though it could be up to two years before the CEGB north-east, or Sizewell in Suffolk, site of Britain's first Pressurised Water Reactor on the east coast. The decision will emphasize knows how its coal and oil-fired plant are to be divided between the Government's commitment to the two generating stations into nuclear power despite other which it will be split. uncertainties surrounding the The CEGB denies that Kings-electricity industry in the run up north is to replace Fawley as the to its privatisation. The CEGB denies that Kings-electricity industry in the run up north is to replace Fawley as the stite of a new coal-fixed station.

The Central Electricity Gener-Kingsnorth, however, would be ating Board is also expected to bound to assume fresh impor-table plans for a large coal-fired tance if the Fawley application

power station at Kingsnorth, Kent, in the south-east, to help meet a potential electricity short-age in southern England. This follows the growing likeli-hood that the board will face a were to fall through. Under the privatisation plans the nuclear power stations in Kngland and Wales will be rum by the larger of the two compa-miss into which the CEGB will be

public inquiry over its proposed new coal burner at Fawley in divided. · The first consignment of Hampshire, in the south, because foreign coal for Scottish power of strong objections by Hamp-shire County Council and the New Forest District Council. stations was landed yesterday threatening to reignite a simmer

ing row between the South of Scotland Electricity Board and The Government insists that at British Coal least 20 per cent of Britain's elec-Some 3,000 tonnes of coal, said tricity should be from nuclear to be substantially cheaper than that from Scottish pits, was being sources and is committed to having at least four PWR stations. unloaded at Grangemouth from Like Sizewell, Wylfa and the SS Vanessa, which had col-lected it from the international

Trawsfynydd each already house older Magnox nuclear power stacoal depots at Rotterdam. tions. The CEGB land at Droridge Bay is a virgin site.

tralian origin, will probably be used at Kincardine power station. New PWRs are bound to encounter strong resistance from the anti-nuclear lobby and other local interests. A public enquiry into Hinkley Point opens on Britisb Coal and SSEB are holding delicate talks on renew ing coal deliveries to the board's coal-fired power stations at Lon-gannet and Cockenzie.

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Telephone Howe tackles BBC on Gibraltar film

BY RAYMOND SNODDY

SIR GEOFFREY HOWE, the For- permit the broadcasting of Deeth eign Secretary, yesterday inter- on the Rock, a documentary pro-vened at the most senior levels of duced by Thames Television.

British broadcasting for the sec-ond time in a week over the Gib-raltar affair. He telephoned Mr Marmashke Hussey, chairman of the BBC, to seek information about reports content affairs programme. Dr Colin Morris, BBC control planned to broadcast a document ler in Northern Ireland who has tary on the IRA bombing attempt the autonomy to give the

October 4. The answer is blowing in the wind. A windy day in Spain_

The coal, believed to be of Ans-

The wind's calling. A great adventure is about to begin.

he industry's regulatory body. Oftel also intends to establish n Gioracar an independent audit of BTs billing systems. Disputed bills account for more

than a third of the complaints directed at Offici.

directed at Offel. Complaints to Offel jumped 77 per cent last year to 24,186, according to Offel's annual report published yesterday. The flow of complaints quickened markedly in the second half of the year. Beades disputed accounts and other billing matters, major sources of concern included ser-sice provision, fault renairs, qual-

vice provision, fault repairs, quality of service, payphones and operator services, including directory inquiries.

Offici directory inquiries. Professor Bryan Carsberg, Offici director general, acknowl-edged in his report that BT was his by several exceptional factors last year, including its engineers' strike, the autumn storms and an

unexpected surge in demand. Considerable improvements are likely to be disclosed in BT's

Service States and

three terrorists involved. It is understood that Sir Geoff-It is understood that Sir Geoff-rey did not directly request that the planned item should not be shown, but the Government 'opposition to "trial by television" and the broadcasting of anything which might prejudice an inquest were explained. Mr Michael Checkland, the BRC director constal was with

that BBC Northern Ireland

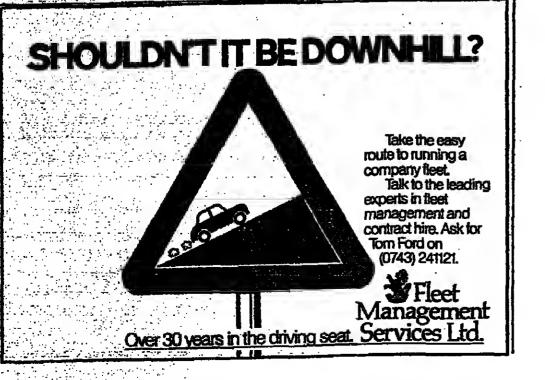
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because it was not in its final form.

Mr Michael Checkland, the ducted by the BBC crew support BBC director general, was with allegations made in the Thames with Mr Hussey during the call documentary. The Thames film Last Thursday the Foreign Sec-retary asked Lord Thomson, tar were in the process of surren-chairman of the Independent dering when they were shot Broadcasting Authority, not to down.

Shortage of UK engineers 'seriously understated' BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

Considerable improvements are likely to be disclosed in BTs latest stanonthy report on ser-latest stanonthy report stanonthy report stanonthy report dence on Oftel's complaints too long to respond." Othel is in the estivy stages of considering whether for set BT-objectives for the way it deals of BT's selfangoesia to improve the way it hendles complaints, atthough i added that some com-plaints inevitably involved lengthy investigations. Othel believes that as few as one in 5,000 MIRs are wrong because of the metering system.



viewing the rough cuts of the programme last night.

The BBC said that it could not say what was in the programm

There have been reports that interviews with witnesses con-

make the best of a windy day,



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and the air are one. Where are you?

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UK NEWS

Michael Donne looks at a battle for market share

Airlines club together

EC 'suffers serious shortage of bureaucrats'

the to do. The committee said that some of the European Community's institutions were "seriously understaffed." It warned that, if this situation continued, the ser-vices provided by the EC institutions might be increasingly adversly affected. adversly affected. The report published today by the noper house of Parliament's Committee on the European Communities says that EC mem-ber Governments "must accept the consequences in terms of extra staff" of the greater responextra starr of the greater respon-sibilities it is asking of the Euro-pean Commission. It recommends that the costings which accom-pany Commission proposals should always include an assess-ment of the implications for staff-ter.

ing. The total staffing level at Community institutions is about the same as that for the UK's Department of Trade and Industry, one of Whitehall's smaller departments. The institutions comprise the Council, the Commission, the European Parliament, the Court of Justice, the Court of Auditors and the Economic and Social

One solution to the problem would be to redeploy staff, but it appears that most of the scope for this has been used. The record for this has been used. The report notes, however, that some Com-missioners and directorate heads are reluctant to reduce their staff rostas when their activities have been cut. The committee expresses confi-dence that the quality of officials is high, but that there are inevi-tably some less able members of staff - the result, in particular, of appointments made for consid-erations of nationality - and that renewed efforts should be made to deal with this. • The report auggests that the recruitment process could be much improved for the institu-tions. • The provints as particularly that renewed afforts about the made to deal with this. • The report auggests that the much improved for the institu-tions. • The provints as particularly that renewed afforts about the much improved for the institu-tions. is high, but that there are inevi-

It pinpoints as particularly lines and That International. worrying the fact that candidates . This latter group has recently who succeed in written and oral formed links with the European who succeed in written and oral examinations must wait in some being offered a job. The committee recommends that all the institutions should recruit jointly to save administra-tive and advertising costs.

tive and advertising costs.

By Hazel Duffy A HOUSE of Lords committee has found evidence to challenge the popular image of bloated bureaucrats in Brussels with lit-ile to do. The committee said that some The committee said that some the popular image of bloated bureaucrats in Brussels with lit-tie to do. The committee said that some The community's the popular image of bloated the us Covia computer reserva-tions system of United Airlines, it is and comparable systems. A construction the us construction the us construction the us comparent of united Airlines, it the u

are called in the airline industry, control sales activities of the airlines and cover not only ticket sales but also hotel reservations and car hire. Many airlines have had such systems for years, but recently these CRSs have become even more powerful tools in the fierce battle for market shares. Lerce battle for market shares. A more recent development has been that, while strengthen-ing their individual systems, many atrilnes have also joined together in what are known as CRS clubs under a single soft-ware umbrells that enables each member to share in the activities of the other members. of the other memb

Travel agents and others link-ing with a club will receive the benefit of the member airlines' schedules, fares and other information on their video screens. Two such major groups have been formed in Surope. One is Amadeus, which includes Air France, Air Inter, Adria of Yugs-lavia, Brasthens of Norway, Fin-

vian Airlines System and Texas Air Group of the US. The other is Galileo, which

includes not only British Air-ways, but also now British Cale-donian, Aer Lingus, Alitalia of Italy, Austrian Airlines, Covia of the US, KLM of the Netherlands, Swissair, TAP of Portugal and

Sabena of Belgium. Although the acquisition of



Computer clubs: Hotels and airlines vie for sales

While the member airlines airlines to achieve priority in the elieve that these CRS groups video displays. airlines to achieve priority in the video displays. Many of these arguments are voiced by other sirlines cutside the big groups. Ists, which has more than 160 airlines, including many small ones, in its member-ship, is concerned to see that a code of conduct is developed for these CBS clubs, so that their will be beneficial in increasing market shares, other airlines, and some organisations such as the European Commission and the International Air Transport Accepting and application code of conduct is developed for these CRS clubs, so that their market power is not used to the detriment of the smaller airlines.

Association, are doubtful. The Commons Transport Com-mittee is also concerned and has begun an investigation into CRS clubs to see if they are more harmful than beneficial to the At the same time, the Euro-pean Commission has given a warning that it will not besize harmful than beneficial to the ahine industry. In its evidence to that inquiry, Singapore Airlines recently detailed its fears, echoed by many other smaller operators world-wide. SIA claimed to have identified 11 examples of market manipulation by the hig groups, including control of participation in the systems, control of sales and marketing information and reservations policies, and tying warning that it will not negative to act against any CRS club, ar individual airline, whose system it believes to be in violation of the EC concept of increasing competition within the Community itself. Trying to reach a consensus among the airlines on how to govern these clubs is likely to be difficult. As SIA itself pointed out. to the Commons Transport Com-mittee, "there is probably no sin-gle approach to produce an acceptable framework for CRS conceptable framework for CRS

and marketing information and reservations policies, and tying agents to a single CRS system. It also alleged CRS "display bias," where the system involved gave priority display on the video screens to the airline which owned the system. SIA said: "This is important because, in the US for example, herween 75-80 per cent of reserva-

be a mix of genuine competition and co-operation among an emerging collection of megabetween 75-80 per cent of reserva-tions are made from the first page of the display (on agents' video screens), and 50 per cent of reservations are made from line one of news one " CRSs like Amadeus, Galileo and Abacus" - a reference to the agreements Abacus has already. reached with Amadeus and Para SIA and others believe that one of page one." Other abuses of the CRS

Other abuses of the CRS there must be self-regulation in systems, according to SIA, the form of a "code of conduct" include the priority given to flag which would apply not only to airlines, to particular airports the airlines setting up the CRS served by such airlines, and even clubs but also to the travel the fabilitation of schedules by agents and others using them.

operations. Rather, it is likely to



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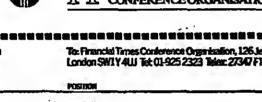
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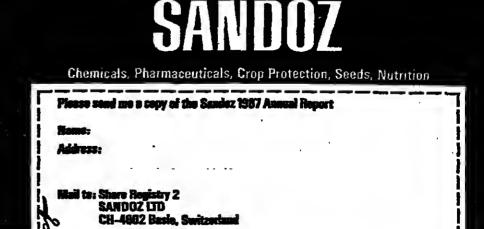
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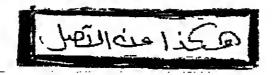
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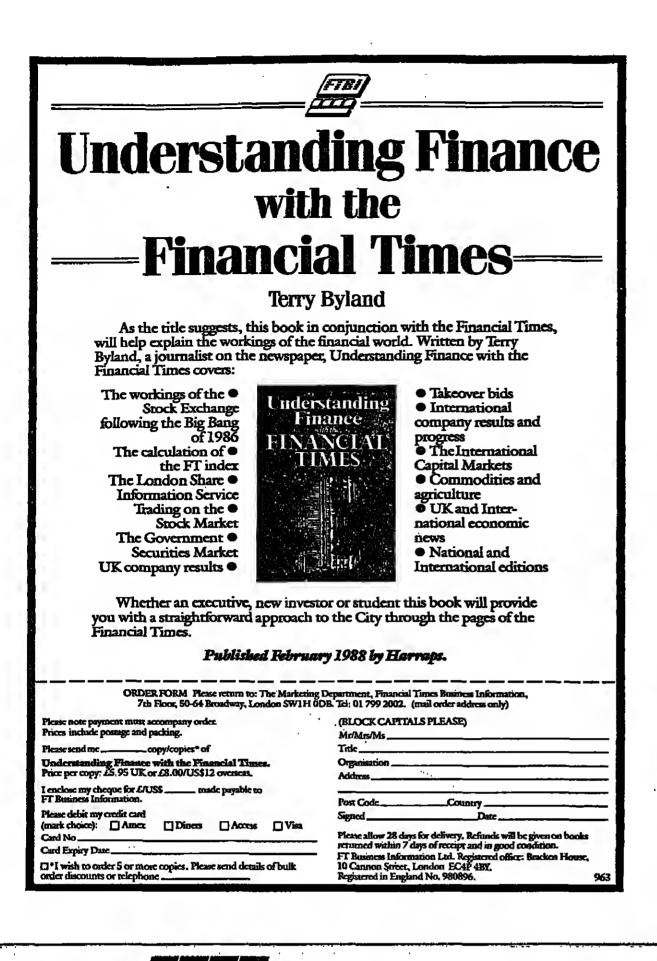
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ITC - cutting through twists in search of principle

BUSINESS LAW

By A.H.Hermann, Legal Correspondent

AS PROMISED last week, I will and the FFC gave the FFC a legal creditors personally. This Habil-attempt today a more detailed personality and made it into a ity under s.128 of the German in accordance with international international detailed personality and made it into a ity under s.128 of the German law However, having enternat As PROMISED last week, I will attempt today a more detailed personality and made it into a analysis of the Appeal Court's legal entity. Lord Justice Kerr casoned that the interposition of the legal entity between the members of the group and third its billity for the common states had no liability for the contracts that the ITC cannot be argument of the creditors. International law, that the member states had no liability for the contracts that the ITC cannot be analysis of the Appeal Court's legal entity between the member states forming the International law, that the member states had no liability for the contracts that the ITC cannot be analysis of the legal grounds, with limited liability of the members. It provides that "... This concleation also discegards" international law which weeks attend the dissenting uses of a legal entity can only be created the law obliges them to do attracts attention to the relation between law, justice and what they think the law obliges. I pray indugences from the findamental objective do attracts attention to the relation from the findamental objective of letters patent." The indigent and international law and not developed attracts attention to the relation in the findamental objective of letters patent." The indigent and international law and not developed attracts attention to the relation in the findamental objective of letters patent." The indigent accented by Lord Justice Nourse is also no force in the international law and not developed attracts attention to the relation in the findamental objective of letters patent. The indigent accented by Lord Justice formed. ... This cannot be anothed the international law and not developed attracts attention to the relation in the findamental objective of letters patent. The indigent accented by Lord Justice formed. ... The indigent accented in the indigent accented by Lord Justi of some £900m. Such stark contradiction common law had not developed between what the judges con-sider to be just and what they partnership, said the judge. think the law obliges them to do attracts attention to the relation unlimited liability springs, both between law, justice and the task in English and international law, of the judge. I pray indulgence from the fundamental objective for repeating with Celsus, the of the law that obligations should Roman jurist, that to observe law be kept and creditors protected. means to follow not its twists but Only a specific and explicit mea-the direction in which its gure - a law or a declaration means to follow not its twists but means to follow not its twists but the direction in which its strength and might are aimed.^{*} In every decision the judge cre-ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into - can restrict the ates law within the limits of pre-tentered into accordance with the provi-tice demand in such a case as the followed him, Lord Jus-tes followed him, Lord Jus-tes followed him the present case as one "cannot make foren-tes bricks without jurisprudential straw." In fact, there is plenty of have rights and obligations of the firm. The resent test at the partnership can have rights and obligations of its the we rights and obligations of its traw." In fact, there is plenty of not be followed in the present obligations of the firm. case as one "cannot make foren-sic bricks without jurisprudential straw." In fact, there is pleniy of such straw in the FIC case and the judge was treading on it with-out taking notice. Lord Justice Kerr dealt sepa-retely with the three main sub-presely and the same sort as the partnership in Scottish law and the civil law systems. The same sort inumedi-tic further evident from the is further evident from the straw." In fact, there is pleniy of the judge was treading on it with-out taking notice. The same sort as the partnership in Scottish law and the civil law systems. The same sort inumedi-tic some reason not inumedi-For some reason not immedi-ately obvious, Lord Justice Kerr rately with the three main sub-missions of the creditors: submismissions of the creditors: submis-sion A: that the FTC was not a legal entity and that member states were directly liable for its obligation; submission B: that if the TC had legal personality, the member states had a secondary liability for its unpaid debts both in English and international law; and finally submission C: that in English and international law; and finally submission C: that in English and international law; and finally submission C: that is figure a limited partnership, is in German law, the "open con-ingdge rejected all three, but said that if there was any hope for the sion B. Let us see how he finally sion B. Let us see how he finally acquire property, rights and was established by an interna- 509, p325, artived at rejecting it. Having said that the Headquar- sued, but for whose obligations agrees with Lord Justice Neurse The Lord Mackag ters Agreement between the UK the partners are jointly liable to that an English court can deter.

some other Act of Parliament or of letters patent." The indge states that while having some of the attributes and capacities of a legal entity by virtue of the Part-nership Act 1890 and Order 81 of the Eules of the Supreme Court "a firm is not a legal entity but

Justice Kerr recognised earlier in his judgment, the Headquarters Agreement provided the ITC with

a legal personality and the capac-ities of a body corporate. There seems to be therefore, plenty of English black letter law justifying the view that the ITC

in accordance with international law. However, having entered

for the debts of the international organisation they form. There is also no force in the argument, accepted by Lord Jus-tice Kerr and Lord Justice Ralph Gibson, that even if such liability of member states existed under international law it could not be enforced by English courts. This could have been true as long as the UK recornized unrestricted

could have been true as any as the UK recognised unrestricted sovereign immunity. Since 1977 however, a trading state does not enjoy it. English courts may have to look to international law for the status of an association of partnership of trading states but can enforce the liabilities follow-ing from this status and obligations entered into on the UK market in the same way as they can enforce against its members the debts of any other partnership established under Scottish or foreign law.

And should someone demur that such a robust approach cuts that such a robust approach cutt through some of the twists in the pursuit of principle, let him be reminded of what Lord Mackay, the Lord Chancellor, said in con-clusion of his 1967 Maccabean lec-ture.⁴ "If judges are to change the law, and I see no reason to conceal the fact that they do, it must be by the development and application of fundamental prin-ciples to disputes between parties ciples to disputes between parties concerned about specific events which have occured in the past." For this, and remembering Lord Mansfield, let us have some Scottish judges in the Court of

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FT Laun Report, May 3, 1988.

² Libri Digestorum, I, 3, 17, ³ In National Bank of Greece and Athens SA v Metliss (1957) AC

* "Can judges change the law?" by The Lord Mackay of Clashfern on

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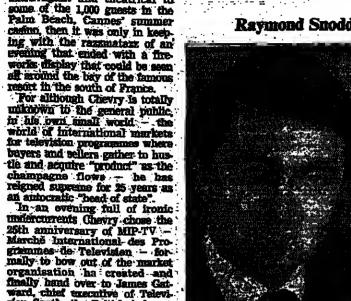
current salary.

MANAGEMENT: Marketing and Advertising

Entertainment

Re-couping costs in Cannes

Raymond Snoddy reports on the TV industry's premier marketing extravaganza



mally to bow out of the market insity is the out of the instruction finally hand over to James Gat-ward, chief encentive of Talevi-sion South, the British independont TV company which bought Gievry's Midem Organisation, and with it a string of interna-tional markets for the entertainment business, in July 1986. The superficial giamour of the evening masked the serious side

WHEN Bernard Chevry, accom-panied by the singer Petula Clark, made a spotlight entrance to a spotlacular Gala Dinner in Caunes last Saturday the band strack up Heil To The Chief.

If the gesture sounded a little extravagant and theatrical to

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of the event. Not all the TV moguls have relished paying Chevry's prices for stands over the years and indeed one dou-ble edged tribute to him began with congratulations on his rec-ognition of the latent generosity and programme distributors" and their willingness to subsidies the creation of his market. The farewell dinner organized by TVS had followed its decision

by IVS field followed its decision to buy out Chevry's residual rights in Mident — a share of profits and the presidency of the company until 1969, a deal placworld, however large or powerful, can afford to ignore. When he launched his first television market 25 years ago member nations of the European Broadcasting Union were still swapping rather than selling programmes to each other and many countries had only four or five hours of televi-sion a day.

"I knew there would be far, far pull in the andience.



James Gebrurd (left) and Bernard Chevry Sank the BBC Enterprises shand at MIP-TV in Cas

MIP-88 there were more than 6,000 participants, 1,500 television organisations, more than 1,200 granme ouvers and more than \$3,000 television pro-gramme on offer - enough to fill times or four channels of tele vision 24 hours a day for a whole year for anyone with a fat cheque-book.

Global village In the Palais des Festivals

where a global village of enter-tainment and communication is the Pentagon. laid out on four floors you can buy programmes on anything from the cultural evolution of Tibet and the US National Bascompany until 1989, a deal plac-ing a total purchase price of ketball Association'a play-off filo.7m on the company. The Frenchman has created in money — Star Trek, The Next MIP a near monopoly event that Generation. On every stand — no television company in the s2,000 to £12,000 before the construction costs - video recorders show different pictures on every television screen.

-in the main central boulevard major British television producers such as the BBC and Thames Television try to recoup at least some of the costs of their expensive drama series and senior executives look for something to

There's the statistic of the leading players are common before the move to Move to Move to Move to Move the leading players are cames, 337 people took pert. At the first market, held in the statist interval.

more deals are either finalised or soon after the market opened. smoore used at MIP than actually struck there. Elstein did deals worth \$5.5m involving produc-tions of Jack the Ripper, and Waldhaim, in a single meeting by the side of a hotel while his small Buyers at MIP agree that miniseries are hot properties these days and that the American habit of bartering programmes for advertising time is, amid much controversy, beginning to cross the Atlantic to Europe son played with the calculator.

Rather surprisingly, James Amold-Baker, chief executive of In the back alleys far from the tands where visitors can get lost in a sea of television pictures you can buy comedies from Basque television at a very reasonable price or look at the latest produc-tions of Ordnance Video – a US company boasting close links to BBC Enterprises, who spe around £170,000 on the BBC's MIP presence and hopes to achieve direct or indirect programma sales of approaching £10m, is exploring barter deals. Under his proposal, the BBC Grampian Television, one of would give an unnamed Italian

Satellite Enterprises, was over-joyed to have brought together ucts associated with tha pro-OB, the commercial arm of gramme a free block of advertis-Dutch hroadcaster NOS, and NHK, the Japanese public service ing. The manufacturer would then pay the BBC for the programme - and pay, Arnold-Baker hopes, much more for it than a television company would. broadcaster, in a \$1.8m deal to make six programmes on Great Underground Journeys. The cost of attending the event From his powerful motor is not resented by everyone. Sally Busby, international sales direclaunch moored near Cannes, Gatward views the frenetic activity

with a growing sense of satisfaction and a feeling that be has pulled off a considerable coup in managing to acquire the Midem organisation - a coup that has given TVS enormous visibility

director of Telso Communica tions, the main TVS vehicle for international expansion, thought up the idea of buying the French markets company one afternoon and received immediate backing from Gatward. It took nearly 18 months to persuade Chevry to sell and further frank discussions before he decided to retire at the end of MIP earlier this week.

margins, Gatward concedes, are "very good indeed." They are good enough to allow a one year price freeze for next year's MIP-TV - partly designed to help counteract the weak dollar. Most of all Gatward sees the acquisition as an important step on tha way to creating a broadly based service business for the international television industry with the television franchise based on Southampton and Maidstone - at its heart. The atm is for Midem's TV'a market capitalisation to be £300m by 1991 com-

pared with the present £120m." As for Chevry, though he now only has the title of honorary sident and founder of Midem his influence on the future of the Carnes markets he created could yet be great. He is thinking of running for mayor of Cannes and as he has been responsible for extending the resort's season from MIP-TV in April and the newer MIPCOM (another TV and video market held in the with the world's TV companies. Autumn) he should be able to Peter Clark, joint managing count on the hoteliers' vote.

INDIA'S FIRST major independent public relations agency is being launched this week in Now Delhi and Bombay by Good Rela-tions of the UK, using links established by Cox and Kings, an old colonial travel agency-cum-

bank. Anthony Good, founder chair-man of Good Relations in the UK, now a subsidiary of Lowe Anthority and the Taj group. There is an initial staff of ten, There is an initial staff of ten, the new venture which is also which is expected to rise to 35 by being backed by senior manage ment from the Taj group, an Taj and Tata executives will be Indian hotel chain which is part in charge, and there is to be a of Tata, one of the country's two largest business houses. advisors.

India has a rapidly expanding advertising industry, which has The first clients include the Indian operations of Grindlays, an old British bank now owned been growing at 25 per cent a by ANZ of Australia. Grindlays' year. 56 branches in India make it the However, there is no estab-largest foreign bank. Other cli- lished public relations industry

Advertising toys

Friendly relations in India

in the country, apart from small departments within advertising agencies and manufacturing companies. Press relations and political lobbying are based on informal personal contacts and are often geared more to denigrating opponents than promo-ting products. Good Relations (India) is fully

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owned by Cox and Kings of India which is 40 per cent owned by the UK company of the same name and 60 per cent by Indian interests. Good is chairman of both Cox and Kings companies which specialise in Indian travel, shipping and forwarding. India's Taj group is involved in these companies through various of its senior management, including Ajit Kerkar, the Taj chairman.

John Elliott

Why children know best

BY PHILIP RAWSTORNE

CHILDREN are not as naive accurate product information. the interpretation of the code is about television advertising as "Children don't like to feel they continually being tightened -their parents generally believe. have been conned ... they expect despite the fact that the IBA on From an early age, they learn to be shrewd and discerning viewmost important yardsticks for ers of commercials.

At the age of five they can disevaluating products are the fam-ily and its immediate social circriminate between programmes and advertisements; children of For instance, the highest six and seven can separate fan-tasy from reality; and as they get older children approach advertisincidence of smoking by children aged 7-15 is in Norway where there is no clgarette advertising, while the lowest is in Japan and Hong Kong, where tobacco is still

ing with a sense of disbellef. Reporting these findings last week, Elisabeth Sweeney, managing director of tha Children's Research Unit, a company which specialises in international research on children and fami-lies, brought some aid and comamong toy makers, and soma advertising agencies and TV com-panies, that the industry is being fort to Britain'a toy manufacturers which now feel themselves to be under almost as much threat from anti-advertising lobbies as do drink and tobacco companies. "Many of the criticisms (of trol officer, explained, aims to advertising to children) seem to protect the well-being of the child, prevent misleading or emo-

have been put forward by people who are simply out of touch with the world of children," Sweeney said at a seminar organised by the British Toy & Hohby Manufacturers Association. "A recent study showed that the

three current commercials most liked by children were all addressed to adults - the dancing cows of Anchor butter; Mauwhose audience is under the age reen Lipman trying to keep up with the Jones's for BT and Carl-ing Black Label's bar-room surfboarder, "These show bow important the entertainment element is to children," Sweeney said.

restricted this year to 15 per cent Sweeney suggested that indus-try guidelines were important to And, according to Peter Eio, social equality. But they are an ensure that advertising gave managing director of Lego UK, easy target to blame."

advertising both to entertain and average received only three com-inform." But for children, the plaints about the £30m worth of toy commercials a year.

Lego commercials shown in 10 European countries had been rejected in Britain because of sequences that were judged "unrealistic". Eio commented: Why should British children be more vulnerable in this respect than their connterparts in advertised on television. That picture of its child audi-ence reinforced the feelings Michael Daly, senior account

supervisor for the advertising agency, Grey, supporting Eio's call for a more open dialogue panies, that the industry is being harshly treated despite its accep-tance of the independent Broad-trasted the treatment of toy advertising on television with commercials for other products The IBA's code, as Yvonna aimed at children - the cartoon Millwood, senior advertising con- characters of Weetabix, and the fantasy princess wearing Clarks

"The chief complaint from timal appeals or exploitation of pressure groups, and the chief the child-parent relationship. fear of the IBA, comes from par-"I think it is clear that a code ents heing asked for products is justified," Millwood said - and none disagreed. "But unfulfillable desires in Bnt it bas already been children are being created all reinforced by the agreement of round, not just by toy advertis-TV-am, some 23 per cent of ers.

"They want a pony, a puppy of 15, to limit the amount of toy a pair of Doc Martens, a party at advertising on the channel. McDonalds. The things that are Tony Vickers, TV-am's director being shown to them in all of sales, reported that, after dis- media, in shops ... what they see cussion with the IBA, it will be other kids have got. No-one can prevent that. It's not the job of

WILLIAM ZECKENDORF PRESENTS THE NOW-AND-FOREVER-CORNER-ON-CENTRAL PARK VIEW

Britain's smaller TV companies. broadcaster the programme Howard's Way for nothing. was rather pleased to get \$600 an hour from Bobswana for its series on the oil industry, already sold to much of the rest of the world. Free advertising And a small British independent The broadcaster would give a production company, Cable and manufacturer wanting its prod-

Turnover is well over 25m and



Edited by Geoffrey Charlish .

Car plant production lines

Suppliers start to have their say

Nick Garnett talks to Edson Gaylord, chairman of Ingersoll

TT WAS just not worth saving. You know, like dumb engineer-ing ideas the industry used to have and were not worth saving either. It was adverserial. It was even filled with corruption."

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Edson Gaylord, chairman and part-owner of one of North Amer-ica's most important machine tool makers is talking about the relationship that used to exist between car builders and the companies that supply them with production machinery.

"It was all based on commer-cial competitive tendering. They sent out the bid proposals and we all danced around the flag-pole. It wasn't going any place. Things are changing now, especially with US automobile makers. But it is going to be a difficult pro-

What Gaylord is referring to is the new and closer working relationships that are emerging, slowly and painfully, under the pressure of competition and technological change, between vehicle builders and equipment suppliers. The change is coming as a culture shock to both types of company.

A gritty 66-year-old, Gaylord still works full-time at Ingersoll, the company based in Rockford, Illinois, which be and his family own. Along with Lamb and Cross, Ingersoll is one of the blg US suppliers of transfer lines and other complicated pieces of equipment that vehicle builders use to make engines, transmis-sions and other main compo-

Manufacturing machines cost between \$100,000 and \$5m. Ingersoll had sales last year of \$400m and employs 4,700 in the US and West Germany where it owns three machine building compa-nies, Waldrich Coburg, Waldrich Siegen and Bohle. It makes a vast range of heavy machining equipment used in a number of indus-tries, from aerospace to power station building. But the vehicle industry is one of its principal customers.

It is now becoming increasingly common for car builders and makers of transfer lines (literally transferring a component automatically from one machining station to another) to work closer together, even during the design stage of an engine and transmission. "It involves figur-

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ing out how to manufacture a workforces so drastically in the part before you design it," says early 1980s that Gaylord says Gaylord. This is what is known they overdid it in production in industry jargon as "simulta-neous engineering." That is good for us but it sometimes means we hardlive how automatic to the term

hardly have anyone to talk to in the company. I remember one Pressure from the Japanese, lack of talent in the engineering meeting and it was like amateur night. The technical capability of departments of big car companies and increasing complexity of machines, now running with users has diminished but their technical requirements have gone up several fold."

He says one of the technological problems everyone is facing centres on a conflict of interest. Car makers want machines flexi-ble enough to produce wide variations in components and differ-ent materials but they also want ose machines to work to ever closer tolerances. This is inconsistent because a

flexible type of machine is going to have more play or looseness computers and sophisticated soft-ware, are all listed by Gaylord as

The closer working

come as something

of a culture shock

to both parties'

relationship has

"JAPANESE automobile makers get dama good output from their transfer machines. They are hitting about 75-80 per cent effi-ciency. If the Japanese used Western-type equipment they would get 95 per cent effi-ciency. If we used Japanese transfer machinery we would not be making any cars at all."

It is, of course, in the interests of Edson Gaylord, chairman of Ingersoll, the US machine tool maker, to talk up the advantages of Western production equipment. But a difference in engineering concept between Japan and the West is one reason for his belief that Japanese transfer line makers do not pose a threat to Western producers. Transfer lines are used to move components automatically from one machining station

to another. Some North American and European manufacturers of transfer machinery and other specialist production equipment used by vehicle builders are certainly keeping a wary eye on their Japanese competitors. At the moment Japanese transfer line makers have not really attempted to break

out of their traditional markets. Companies like Toyoda, the machine building arm of Toyota, Toshiba, Honda and Hitachi manu-facture only for Japanese car builders and for car makers in developing nations, usa-ally those in the Far East such as South Korea.

Western transfer machinery makers have displayed some uncase that Japanese equip-ment suppliers might launch themselves into Europe and the US on the back of the reading infinence of Japan's car industry. Honda's large production plant in the US mainly uses Japanese machinery, for exam-ple, and Komatsu is supplying a press to Hover of the UK which is closely tied up with Honda on new model develop

The manufacture of transfer lines has already proved such a competitive market that many suppliers have faded away. The 25 or so suppliers in the Western world in the 1970s has shrank to half that number. now centred almost exclusively in the US, West Germany and Italy. The UK was never really in the field, while Renault and Ratier in France have dropped out of transfer line plants do not have that."

Kden Diver, a senior manager with Cross ing this crankshaft hole, yon of the US, said in a recent interview that he have got to have someone in doubted the Japanese would make much headway because of the appreciation of the headway because of the appreciation of the num out of these people pretty quickly. yen. Gaylord of Ingersoll suggests two other quickly."

One is the move towards closer co-opera-tion between machine builders and vehicle neering departments of many makers which the Japanese could only companies, and component sup-match by having large engineering staff pliers - like piston makers permanently based in Europe and North America.

America. The other is the difference in engineering culture. "Their equipment is quite different from what a Western anto maker is used to," says Gaylord. "The Japanese get good output from their equipment but it is rather lightweight and rhuly dink. It's very intri-cate with lots of switches and gadgets. "If something most form

"If something goes down, six guys from different sides of the factory rush out and fix it. There is also a kind of half shift between shifts when the lines are shut down for cleaning and tool changing. Western

computers and sophisticated soft ware, are all listed by Gaylord as factors pushing everyone in this direction. As a sign of the times, General Motors is proposing that major own permanently manned offices in GM production plants, partly in the faribility to do many things. The car makers on Oldsmobile cylinder own permanently manned offices in GM production plants, partly in the faribility to do many things. The car makers on Oldsmobile cylinder on the machine and production plants, partly on the machine and production plants, partly on the machine and production plants, partly do that, or have that, "Gay or tastalled. Some of the world's biggest car makers, oldsmobile, part of the transce, Oldsmobile, part of the pressure installed.

ment suppliers which have also seen their manpower stretched. "When you go into a room with

FLUKE, THE US-based test developed a £1,000 portable desk-top instrument that will put eight-bit microprocessor mits through essential tests. ing this crankshaft hole, yon

conduct

bodies.

It also produces financial nts for the regulatory

The software, also called

Compliance, will provide answers to questions by taking

users through a number of

steps which vary to suit the organisation using the system.

Only a few years ago, such a process would have required a

rack full of equipment. The instrument, designated

90 Series, is aimed at micro

circuit boards asing the popu-lar Z80, 8085 and 6809 devices. It can deal with about 80 per

cent of such eight-bit systems in use and is no larger than a desk-top calculator.

The low cost and ease of

operation of the tester makes it attractive for use on loca-

tion, as well as in factories and

Outside Fluke's area of oper-

ation covering North America,

Hong Kong and Japan, the device will be marketed by

recair show

Fluke puts 8-bit

boards to the test

Arrogance of the "not invented

pliers - like piston makers -are still understandably suspicious about jointly designing machines with equipment suppli-ers. The fear here is that a machine supplier can learn the technology of the component maker and deliberately or accidentally pass it on to a competi-

As in most things, personality is the key factor. Says Gaylord: The most conflict is with the guy who says he wants to be your partner but he doesn't really believe in co-operation."

Philips, the Netherlands-based international electronics

WORTH WATCHING

group. The launch of 90 Series is part of the long-term world-wide arrangement made last October when the two compa-nies agreed to sell, support and service each other's protucts.

N.C.14

المتي من الم الأ Logica takes clear lead in money markets

LOGICA, THE UK computer Explicit, this to be the main software contractor to LondonClear, a project set up last year by 36 City institu-tions, including the Bask of Fundaming the Bask of

England. LondonClear plans to auto-mate the daily clearing and settlement of money-market instruments.

The new system will rep the present practice of enchanging securities and pay-ment documents by physical delivery. It will provide better security, reduce errors and allow higher volumes of ind-

GEC looks forward to US Navy contract

FORWARD-LOOKING infrared (FLIR) systems are to be developed for the US Navy's Grumman A-6 attack alrevalt Grumman A-6 attack aircraft. by GEC Sensors of Basildon in the UK. The full-scale develop-ment contract placed by Grum-man includes production options which could lead to-

substantial orders. FLIR systems allow military aircraft pilots to see in the dark. An infra-red receiving unit scans the view alread and the pilot sees it as a high-qual-

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ity monochrome TV picture. The scanner registers the heat from objects at various temperatures and creates a corresponding picture on the screen. Infra-red radiation penetrates smoke and haze.

Advanced signal processing of the FLIR image data provides the pilot with automatic target energy. This reduces his workload and can allow an attack to be made in a single

CONTACTS: Compliance: UE, 09335 40435 Philips Test and Measurement: UK office, 032 358565. Logics: London, 637 5811. GPC Sensors: UK, 096 22622. Cara 358

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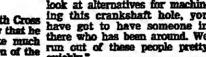
Red



in the water a water the second dealer to be Edson Gaylord: "Pressure from Japan, a tack of car company engineering talent and the lac

GM, has ateadily raised the departments intact. Gaylord also ment suppliers are also changing

Japan would have trouble meeting transfer terms an engine designer who says let's look at alternatives for machin-



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ARTS

New York Galleries/Paula Deitz

Sketches by the great

strokes the contours of images sketches of the Renaissance and that derived, early on, from wild Neo-Classical sculptures he imaginary sources, and later turned to instead of life models. from stationary models observed These drawings can be seen in as patiently as if he were still in

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life class. What comes through in the 114 drawings (1949 to c.1900) from the Basel Kunstmuseum, now on view in the Museum of Modern Art's exhibition -A Cézanne Treasure: The Basel Sketchbooks (until June 5), is a private discipline, a kind of inner resource upon which all else

How fortunate to have two piv-otal Cézanne exhibitions in Lon-don and New York, especially for the 1870s sketches here of voluptuous nudes and female bathers whose movements, quickened by sketchy lines that merge one vol-

Beauty, which provides an hon-ourable version of the Petipa

in Act 3.

Whether early or late in his life, with linear houses and trees, still June 5) offers an occasion to see Paul Cézanne appears to have lifes of simple table settings at several of his best in excellent created a private couvre in his home, Chardin-like with candle-statchbooks that only touched stick or carafs; and portraits logue the provenance of each of tangentially on his finished can-including one of his son that the total 51 pictures on view is ses. At the same time that he eventually became the painting like reading a complex Russian knife, he was recording mostly in the majority of work that startles tan sort, with names like Diderot pencil, with short ormand work of a more cosmopolipencil with short curved parallel by its personal vision are the and François Tronchin, the

a larger context, of how other artists used works of their predecessors as models, in another curor in sheer admiration of technique, Michelangelo copies a Florentine fresco of St Peter by

Masaccio and Rubens in turn copied Michelangelo's "Brazen Serpent" from the Sistine Chapel.

une with another in mysterious almost 200 pictures at Houghton Church" with shafts of light burbulence, contrast with a per-fect stillness in others. Although acquired them in 1779) the Metro-several of the drawings are politan Museum of Art's exhibi-accounts of his preoccupations in tion of Dutch and Flemisk Paint-painting - landscapes of villages ings from the Hermitage (until patches of sunlight.

Geneva collector, in the foreground, alongside Prince Potemkin-Tavrichesky of Saint Petersburg. In the Rembrandt and his

School gallery, the master's "Por-trait of a Scholar," who is starrent show of 89 drawings called tied with pen in air by the viewer Creative Copies Interpretative as a visitor, is reflected across Drawings from Michelangelo to the room by a "Self-portrait" of Picesso at the Drawing Center Rembrandt's student Samuel van Boogstraten, seen close up within (until 23 July). Whether as an Hoogstraten, seen close up within academic test of their own skills a window frame. Here the viewer appears to stand in the way of a church spire the artist draws in his sketchbook.

Masaccio and Rubens in turn copied Michelangelo's "Brazen Serpent" from the Sistine Chapel. For those of us who are two centuries too late to peruse Sir others, are luminous interiors -Robert Walpole's collection of de Witte's "Protestant Gothic almost 200 pictures at Houghton Church" with shafts of light

"After Michelangelo: A Slave" by Paul Cézanne

The American dance to the music of time ext reads like a filleted edition of what should have been a longer There have been biographical and detailed study. I would essays, most importantly Bernard Taper's full-length study, first published in 1963, and updated at gladly sacrifice an unnec age about the Petipa family in America for more of the real the eod of each succeeding decade to provide a well-rounded portrait of Balanchine as ballet-

Buckle - such as the bravura commentary upon Symphony in Three Movements, and the touching account of Balanchine's last, pathetic year, spent fighting disa-bility and disease.

Buckle does, though, convey what no other book has done: the physical intensity of Balanchine's passion for women, and the chan-neling of this sexual drive throogh the choreographic sketches he made of his favoured ballerinas and of his quest for an ideal, in works as varied as Bugaku, Duo Concertant, Don Quicote, where women are seen as muse, or sex object, or fantasy (His friend Lucia Davidova told years, Buckle has produced what can be best appreciated as a nar-rative in spite of the mass of Balanchine that if people could see into his mind he would be in other books. George Balanchine, prison.)

We are still too close to Balan-chine for biography to be any-thing but a wreath for his tomb. £18.00, 408 pages) seems designed for a general readership, but it The time will come when a writer will be able to sift the material and take a balanced, long-term view of this massive genius. Until then, amid the thirty or so books on the choreographer, Richard

One Way Pendulum/Old Vic

Michael Coveney

N F Simpson's blissfully funny 1959 play was quickly appropri-ated by the Absurdist lobby Kirby wears black, and in There are similarities with creating a logical pretext for doing so, has murdered 43 people. lonesco's The Bald Primadonna but Jonathan Miller's beautifully The machines are to be transacted Old Vic revival underlines ported to the North Pole where local mannerisms, too. The Groomkirby family is embroiled in a their excessive weight might tilt the earth's axis and cause a shift counter-play through the force of an obsessively misdirected conin the ice cap. People dying from the resultant and excessive cold centration. would justify the wearing of black without asking for a blow

This is similar to the usurpation of action by characters in drama from The Skrew and The Knight of the Burning Pestle to The Marat Sade. The joke here is that, whereas witnesses usually dotty domestic first act scenario. Obsession, in the form of hob-bies, leads to trouble. Arthur is become participants in the action, often in states of dream-ing, Simpsoo's participants keen on carpentry and the law. All his family are afflicted with become witnesses. And in a countroom, too.

Arthur Groomkirby (Peter Bay-lies) constructs a Do-li-Yourself Old Bailey in his living-room, and finds himself called to account His sisterin-law (Betty Turner) took the wrong train at St Pan-cras 25 years ago and has sat in a wheelchair contemplating travel brochures and the non-arrival of for selling life insurance in Ches-brochures and the non-arrival of ter-le-Street. But the criminal in her tricycle ever since. His wife the dock is his son, Kirby Gro-Mabel (Brenda Bruce) feeds sur-omkirby (Andrew St Clair), who plus food to a tiny guzzling omkirby (Andrew St Clair), who plus food to a tiny guzzling is teaching a tribe of Speak- neighbour (Ann Way). She, inci-

Your-Weight machines to sing dentally, is the putative recipient the "Hallehijah Chorus." of Arthur's life insurance. His Kirby wears black, and in daughter Sylvia (Kathryn Pogson) is trapped in contemplat

13

of her low swinging arms after visiting the apes in the zoo. The family has taken ordinariness to extremes and runs into censure. Chop logic is hilariously employed by the materialising court to undermine innocent, life-enhancing fantasies. Graham Crowden as the Judge steps sinisterly from his red robes to engage across the skull with an iron bar. Arthur in a game of three-handed These and other zany details are itemised in the second act, i which is literally transposed on a whist

John Savident and John Fortune, prosecuting and defence counsels respectively, employ contrasting styles of condescension, the one seizing on the out-side chances of Arthur finding himself in Chester-le-Street, as opposed to London or Reykjavik. as if this proved anything, with a flashing, piranha-toothed finality, the other leaning oleaginously backwards into quiet and reasonable justifications.

Joho Bird ambles amiably through the well disorganised proceedings as the uninvited investigative guest.

Much Ado About Nothing/Birmingham Rep

Martin Hoyle

some form of tunnel vision.

Flying in the face of economic We visit a sun-baked Messina whether clownishness finds stringency, our great cities are where Leonato broods over his defying official indifference and jigsaw and the girls doze, read, state philistinism with an artistic sew or simply sprawl on the renaissance. A sunny early even-ing rush hour in Birmingham is Jane Austen or possibly Goya, a as properly busting as the South-all murals of toppered burghers princely arrival will ripple with and cloche-hatted ladies in the excitement, brief tragedy and rec-Art Gallery. Just as Glasgow is onciliation. The comedy of Beaartistically agog, so Brum is trice and Benedick and the buzzing, and oowhere more so fraught romance of Hero and than at the Rep. Here the new Claudia are well-knit, as seemregime shocks them with Pri- lessly part of the same play as outes on Parade, and Dame Judi they are of the same household. Dench makes a hugely enjoyable The performance abounds in The performance abounds in small touches rather than stridirectorial debut with a cheerful

Much Ado. of the bravely-named Renais-

the brainchild of actor-writer-di- her heart "with false dice" raises rector-impresario Kenneth Bran- the possibility of previous attach agh. As You Like It and Hamlet ment and hurt. The minor charare yet to come. As last winter's acters are sharply defined, Shaun Twelfth Night at the Lyric Prendergast's Napoleonic villain Hammersmith showed, the Com- takes on echoes of lago and pany's touch is confidentially tra- Edmund in "let me be that I am," ditionally; intelligent, clear and suddenly a first division Machiaditionally; intelligent, clear and suddenly a first division Machia-kindly. Dame Judi's production vel instead of Stratford's disgrun-runs along conventional lines, tied middle manager. Jay Villiers obviously responsive to, and as Borachio and Emma Thomp-appreciated by, a predominantly son, keeping the family flag fly-young ensemble. An hour's jour-ing as an excitable and zany ney by local stopping train will Ursula, make unusually vivid bring you to another *Much Ado* impressions.

about which the less said the bet-When it comes to the burn ter. On this showing at least, kins Dame Jodi is not much Renaissance wins hands down more successful than the RSC's head, and humorous over the RSC. Di Trevis. Is it sexist to wonder complete performance.

women directors at a loss? (It may of course be to their credit.) David Lloyd Meredith works hard at Dogberry, and the watchmen are nowhere near as embarrass-ing as their counterparts in leafy Warwickshire; but as yet their

comedy fails to ignite. One small flaw in the staging is the arbour, made of mobile pots of bay trees, which not only conceals Benedick from the jokers but quite a lot of the action from us. Beatrice's face should not be invisible to part of the audience at "I am bidden to call you in to dinner," of all scenes.

But the company blossoms under obviously congenial direc-tion. Tam Hoskyns is an infinitely touching Hero, not a pretty-pretty soubrette, but graceful. dignified and wistful. Since Fornes of War Richard Clifford is fixed in my mind as the ultimate British Council type; his urbane blend of authority and diplomacy makes a formidable prince. As to the central couple, Samantha Bond is a spirited, attractive Beatrice, not up to the passion of Stratford's Maggie Steed, but far happier in the comedy. Benedick is ideal for Kenneth Branagh, or possibly vice versa. Bluff, kindly, baffled, shooting off at imaginative attempts to rationalise the unexpected, he combines heart, head, and humorous in a very

Royal Philharmonic/Festival Hall

David Murrav

king out at an innovative inter-Thus opens the first Brummy pretation, very much a sympa-eason in the Rep's small studio, thetic actor's production. The of the bravely-named Renais- quiet emphasis of Beatrice's lines same Theatre Company. This is on Benedick's former winning of

master and, inferentially, as man. Balanchine's case the one he Faced with this mountain of chose in 1983 when he accepted existing material, Richard Buckle Lincoln Kirstein's invitation to come to the US and make ballet truly American. Balanchine was was set a daunting task in writ-ing a biography immediately fol-Clement Crisp reviews ballet in New York, and a book published today on the great choreographer, George Balanchine

undertaker's mutes. The com- an incantatory study of tribal revered, his least comment trea- lowing the choreographer's pany dancing was technically mystery, and the clear-limbed sured by his dancers, and writers death. With the colleographer a assured — with Christine Dun- joys of this season's new Brass and journalists to whom he John Taras, ballet-master and ham a radiant Lilac Fairy — and denburgs, Bach un-betrayed, and spoke. friend to Balanchine for many years, Buckle has produced what An industry of books has sprung up around his work. Dur-ing his life-time, Kirstein's magis-

Desire an emotional vitality that Desire a general readership, but it ballets and policies. In addition can only be considered a supple-ballets and policies. In addition ment to Kirstein and Taper. It is curiously uneven in style and in content, offering lengtby com-nent on a few ballets, dismissing others, and certain significant one ballets and policies. In addition ment to Kirstein and Taper. It is curiously uneven in style and in content, offering lengtby com-nent on a few ballets, dismissing others, and certain significant

own first act waltz and his quin- radiance against bleakest night, tet for the gold and silver fairles My visit allowed me to see Runes, Nicholas Georgiadis design is elaborate, but the ABT dancers do not know how to dominate their costumes, nor how to mime - the King and Queen were invisible, the courtiers like

exceptional gifts. By tampera introspections of *Esplanade*, ment (fiery) and physique (he is where, without a dance step of slender, medium build). Mr used, dance is marvellously Bocca seems destined to blaze made. Taylor has here cooked a terial history of New York City through such works as Don Quit: marvellous soufflé using only. Ballet, and various other analy-oze. But his ardent manners give egg-shells. Wonderful and typical, ses of the company, have charted Désiré an emotional vitality that

20th century

New York, it goes without say creation by Robert Weiss for through a prodigal outpouring of Zorina. ing, was stuffed with dancing NYCB, in order to catch up with ballets and, as significantly. There during New York City Ballet's Taylorian splendour. daring New York City Ballet's Taylorian splendour. through a way of movement that, festival, reviewed yesterday. At What we have learned to in its celerity, rigour, linear clar-the Metropolitan Opera House, expect from Paul Taylor over the ity and musical apiness showed American Ballet Theatre was in past quarter century is a refresh-the midst of its spring season; ing inventiveness that speaks of of its country. and I saw Kenneth MacMillan's mankind in both ideal and tor-recent staging of The Sleeping tured terms. Few choseographers oured in his own country - in Beauty, which provides an hon-baye so successfully played at ourable version of the Petipa being Dr. Jekyll and Mr. Hyde, text, enhanced with MacMillan's setting Aureole against Lost Look,

pany was also finishing a season His achievement, blazingly clear d'Amboise, Peter Martins, as well at the City Center Theadre, and I in his New York City Ballet, was as the reminiscences of women feit no computation in missing to have given definitive form to whom Balanchine loved: Alexan-Lubovich's Gershwin piece and a the classic dance of our time dra Danikova, Tamara Geva, Vera Meantime, Paul Taylor's Com- let-ma

offers a rarity for three more days. In 1933 The Green Bay Tree

The dazzling Bockle of the Diaghilev and Nijinsky biogra-

Balletmaster (Hamish Hamilton,

Buckle's study provides in and some unfamiliar facts.

harmonic (the real bunch, I believe) in Mahler and accompanied Jon Kimura Parker in Mozart. The different verbs are not there just for variety: Inooe merely accompanied in the Piano Concerto in C, K.467, as tidily and unobtrusively as possible, with

scarcely an expressive inflection to ruffle the smooth surface. Kimura Parker for his part proved to be one of those natural Romantics who are overawed and unstrung by Mozart to the point of self-effacement. Note-perfect, terribly even and humbly constrained within mezzo-plano and mezzo-forte, his part betrayed no twitch of individual life until the

This dispiriting result, in what witty lines, and some genu-bitchiness, it might be worth ling up for. As things are it kles like flat Babycham. Antony Thorncroft

In the "Mitsubishi Spring Con- an Adagio, and neither seeming cert" oo Tuesday, Michiyoshi to proceed in any particular flexibility in the slow movement, Inoue conducted the Royal Phil direction. Though Inoue inter- though not enough to confound vened much more positively in the programme-note ("A degree the performance of Mahler'a of relaxation is provided by the the performance of Mahler'a of relaxation is provided by the immense Sixth Symphony, it was Andante." could anyone who has afflicted by a similar lack of beard it searchingly performed which an alternation of very loud and not-quite-so-loud episodes is no substitute. Again tempi were awkward. As climaxes were harsh and unbal-

its black catastrophe.

lead (no second string she). Mordaunt Shairp's discreetly is too pallid an opponent; knives Mordaunt Shairp's discreetly is too pallid an opponent; knives volleyball team who unexpect-daring play shows the vet Leo-nora (Leo) and the wealthy acs-thete Mr Dulcimer (Dulcie) batti-ing for possession of Julian, Dulcie's companion and adopted son. A waspish line in dialogue and the aniable Julian's convinc-ing ambivalence (numble to do weity heavily nonetheless) and

Had Noel Coward been 20 years days. In 1988 The Green Bay Tree that four cound can be would have made a At the Old Red Lion in Isling-transferred from London to older he would have made a At the Old Red Lion in Isling-superb. Dulcie. Edward Arthur ton Dig Volley Spike! is a 1985 rightly understates the camp, runner-up in the Mobil Playwrityoung Olivier, though Katherine rightly understates the camp, Hegburn had refused the female even when arranging flowers in even when arranging flowers in ing competition, a promising ped-white gloves ("I look like a way-side shrine"). Helen Pelka's Leo the heterogeneous women of a volleyball team who unexpect-

edly triumph over tough opposi-tion is a cross between Up 'n' Under end Stepping Out. Plotting skimpy, characterisation shrewd. Good performances, especially ex-Greenham woman, a contra-dictory mass of emotional and the annuale structure structure and appear its name meaning a contra- Laps, was written by Richard ing ambivalence (unable to do pretty heavily nonetheless) and dictory mass of emotional Kates, who also stars, and the without comfort and taste, he whom we last see arranging the warmth and aggressiveness, and format could not be simpler. The goes back to the rich man) make flowers benignly observed by his Nikki Kelly as the ex-interna-

Covent Gardeo is home to a songs from *Cobart*. Indeed much small cliqoe of theatricals. Four of the material concentrates on of them get the chance to dress the fickleness of success, even for up and do silly impersonations of the famous.

Ends May 15.

up and do silly impersonations of Elaine and Bonnie and Liza (with a zee) and Stephanie while the others kill themselves Laughing. All this happens until May 20 and is in aid of the Terence Hig-gins Trust. The show, Wicked Kates, who also stars, and the format could not be simpler. The

The enterprising Attic Theatre this a collector's piece well worth murdered guardian's death-mask. tional out to exorcise past failure. musical artistes are exposed to club above Wimbledon Theatre snapping up. Alison Skilbeck directs. Martin Lloyle good natured ridicule. There is Martin Hoyle Oh, charity, what crimes are good natured ridicule. There is Sandy Wilson vainly searching for another hit to lay alongside committed in thy name ! Every *The Boyfriend*, and Liza Minelli Thursday and Friday night, at for another show to rescue her 11.15, the Donmar Warehouse in from perpetually reprising the

VIENNA

April 29-May 5

Market recovers its nerve will show Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the national museum and the royal ornational museum and the royal col-lections. East Wing. Ends Sept 5.

TOKYO

TOKYO Lafaret Masseum: Crafts from India. Textiles, sculpture and other craf-twork, mainly from the colourful states of Gujerat and Rajhastan. Ten master artistos from these states will be giving demonstrations of their work. Eads May 1. Tokyo, National Misseum: Ueno. Art Treasures of Ancient Egypt. The for-mal, hieratic art of Egypt is not in everyone's tasts, and works often appeal more for their associations with the cuit of death or for their lavish use of gold and other pre-cious materials. This exhibition gathers important places from col-lections in East Germany. Closed Mondaya. Ends June 12.

lections in East Germany. Closed Mondaya Ends June 12. Tokyo Metropolitan Art Museum: Ueno, Japan in the 1920s. More than 400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic devel-opments in and around the seminal decade when Japan first emerged as an industrial giant. Closed Mon. Ends. June 5

intest Art becommentations in the world. Among its many heasures is a set of glass doors with relief fig-ures of winged goddeness, designed and made by the master of Art Deco glass, Rane Lalique (1960-1945). The current exhibition is a perfect match Enda May 29

current exhibition is a perfect match. Ends May 29. Selbu Yurakucho: Indian Court Cos-tumes. Described by one New York reviewer as "by fat the most daz-zling, opulant and beautiful show mounted in recent years." Costumes from the collections of 12 former princely states. Ends May 10.

Saleroom/Antony Thorncroft

The fallacy behind the claiming of auction record prices was well illustrated at Christie's in New York on Tuesday night. In a very successful sale of contemporary art, which totalled \$18,235,800 (£9,751,176), with only one per cent unsold, "Diver," a large 90 inch by 170 inch cauvas by Jas-per Johns, sold for £2,235,244 or \$4.18m. It was an auction record for Johns in dollar terms but because of the decline in the dol-lar, not in sterling. The ansisting is important of \$25,333,368 (£13,517,520) from

lar, not in sterling. Tha painting is important of \$25,333,368 (£13,517,529) from because it encompasses major the ten days of sales. The money themes that Johns had explored will be spent on assisting the separately in the period before its visual arts in a wide range of execution in 1962. There is the activities, from scholarships for semi circular device; the painting young artists to contributions to of words like "Yellow" (in red town councils who wish to compaint); the incorporation of eat-ing utensils; and impressions of community. The final out turn the artist's hands and feet on the was just about double Sotheby's cautious forecast but could per-The auction produced a record haps have been slightly higher, total for Christie's in New York given the hype for the auctions

for contemporary art, and, follow. for contemporary art, and, follow. ing on Sotheby's good result on Monday, suggested that the art market had recovered its nerve: by the ridiculous prices, such as contemporary art has tradition- the \$23,000 paid for a couple of ally been a volatile sector. Other high prices were the of biscuit tins) plus a salt and £1,882,352 for "Number 31,1949," a pepper set. But Warhol was an typical explosion of abstract intelligent collector, always buysplashes by Jackson Pollock and ing just before a market became Figure I" by Francis Bacon. Jas- deco and art nouveau was often per Johns tiny representation of above estimate because of his the American flag, entitled link with the objects, but other "Flag," far exceeded its estimate sectors, such as American Indian at 2552,941 and there was an art-art, was in line with the estiist record, of £323,529, paid for mates.

Maria Salahar

a matter of life or death. It was more important than that.

It wasn't simply

The first bighland malt whisky in Scotland to be given a producers licence under the 1823 Act was The Glenlivet. Rival whisky makers were so jealous that they threatened to burn The Glenlivet Distillery to the ground.

So it was guarded night and day by George Smith, The Glenlivet's founder, with a brace of pistols.

To protect his precious whisky

he was prepared to lay down his life. Of course, no whisky 522 on earth is worth such a

An sactifice. But perhaps in the

case of The Glenlivet?

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The Glenlivet ____ 12 years old single malt whisky.

Arts guide Lagoon and the tradition of Vene-tian craftsmanship. Ends May 23.

Exhibitions LONDON

The Eoyal Academy: Cezanne, The Budy Years 1858-72. A concentrated and lihuminating study of the forma-tive period of one of the greatest artists of the 18th century, who was also one of the great seminal figures of the modern movement. His early period, for from being inconsider-able as had been generally sup-posed, is revealed in all its complex-ity, with many great works in set among the youthful experiments and failures. Ends August 21.

WEST GERMANY

Berlin: Martin-Grophus Ban. The first complete show of Joseph Beuys' (1321-1996) works ever presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1940s to the end of the 1950s based on a curic Rode Mer. 1 painter's feverish creativity. (42 77 12 53), Closed Tue, Ends May 16. Centre Georges Poundidou: Marc Cha-gall. Forty-six paintings, 406 draw-ings and gouaches and nearly all the illustrated books which have been given to the French state in lieu of death duties constitute a melous retrogration of Charcelland 1940s to the end of the 1960s based on a cycle. Ends May 1. Bottrop: Joseph Albers Museum, Im Stadigarten 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bothop cover the full range of his work. Ends May 5. lied of death duries constitute a unique retrospective of Chagall's life and work. From his beginnings in Russia to his last years in the South of France, aloof from the

AMSTERDAM

printroom's fin

South of France, aloof from the many avant-garde movements of his time, he remained the painter of poetry, dreams and mysticism. (42 77 12 33) Closed Tue. Ends June 5. Petit Palais: Winterhalter and Euro-pean Courts from 1830-70. A retro-spective of the painter of graceful feminime beauty around the thrones of France, England and Belgium. (42 65 12 73). Closed Mon, Ends May 7. Tropenmuseum: The arts and crafts of Indonesia, illustrated with more than 500 objects in bronze, bamboo, textiles and precious metals span-ning 2000 years of cultural history. Ends August 21. Petit Pai ma: Two hundred of the est 15th and 16th cenof France, England and Belgium, (42 65 12 73). Closed Mon, Ends May 7. Grand Palais: Degas. An important retrospective of 275 works covers 60 years of the artist's career from his student beginnings in fully to the rich maturily of his last years. (42 56 69 24). Ends May 16, Closed Tue. tury ornamental prints, with designs for jowelery, weapons and furniture. Rods June 19. totterdaw: Roymas-van Benningen Museum. The textiles of Norlane and the glass artistry of Lino Taglia-piera inspired By the Light of the

PARIS Musée d'Orsay: Van Gogh in Paris. To mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 50 of his paintings and a dozen of his drawings from national and private collections. (49 48 14). Closed Mon. Ends May 15. Ends hany 10. Centre Georges Pompidon: Le Dernier Picasso 1983-1973. By placing the last 20 years of Picasso's work in

the context of contemporary art, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy caused by contradictory judgements on the painter's feverish creativity. (42 77

NEW YORK

Metropolitza Massum of Art: Every phase of Pragonard's art is included in this, the first comprehensive exhibition of his works. With 90 paintings and 130 drawings, the show comes from the Louvre with his stridge of contemporation in the his studies of contemporaries in the atrical costumes, as well as paint-ings like The Fête at St Cloud and The Seesaw. Ends May 8.

National Gallery: The human figure in early Greek art is the subject of 67 sculptures and painted pottary beginning in the 9th and 8th centur-ries BC with sublocation stick fig-rures and ending with the natural-ism perfected in the 5th century BC. Ends huma 12

Rnds June 12. National Gallery: To mark the 350th anniversary of the first Swedish col-ony in North America, a royal trea-sury covering four Swedish mon-archs in the 16th and 17th centuries

VIENNA Anstrian Museum of Applied Arts: The Kunst and Revolution. A rare opportunity to see Russian and Soviet art from 1910-1932 under one roof. There are marvellous paintings by Kazinir Malsvich, Wassily Kan-dinsky and Alexander Rodtschenko as well as a fine collection of pre-and post-1917 posters. Rods May 15 Kunstlerhaus: After the highly suc-cessful Dream and Reality exhibi-tion which looked at fin-de-siècle in Vienna, the Austrians have gone back to the Biedermeier period (1815-1846). Ends June 12. Secession: It is worth seeing how this building has been restored and the small but fine exhibition of litho-graphs and drawings by George Eis-ler, one of the fire artists who returned to Austria after 1945. The

returned to Austria after 1945. The collection focuses on Eisler's book fillustrations. Ends May 15.

An industrial pane 5 Trien Museum: Meguro. Art Deco Glass by Rene Lalique. This former imperial residence has one of the finest Art Deco interiors in the

WASHINGTON

Canvas

beyond Inoue's means.

Again tempt were awkward. As climates were harsn and innai-Inoue began, certainly "markig" anced. Yet Inone obviously (emphatic) but by no stretch of knows, perhaps even loves, the the imagination "heftig" (vehe- score well enough, and the void ment, driving), I thought, "Well, of nuances and passionate at least he'll be able to keep the accents might be put down to Alma theme up to tempo" - but inadequate communication with no: with Alma came the unli- his orchestra.

censed but thresomely familiar Too little excuse for his stri-brake, and the usual laming of dent, interminable Finale, which Mahler's urgent stride. The expo- died several premature deaths sitioo-repeat, strictly literal, only to roar senselessly again, seemed utterly otiose. And if the Now that the Sixth has become a Scherzo is to be placed second popular favourite, too many con-(rightly, as I think), something ductors underestimate what it must be done to give it a distinct takes to make this unparalleled new pulse, something apparently Finals sound cogent, and justify

Discreetly daring drama on the the London Fringe

Clement Crisp

finale, too late.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday May 5 1988

Quagmire in the Lebanon

infiltrations and a costly and bumiliating retreat from the

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into Lebanon to harass villages of Palestinian or Shia fundamen-north of the border. But every time they have failed in their Israeli authorities tend to forget stated initial aim of rooting out that the source of the conflict is Palestinian guerrillas. This elsewhere: namely in the occa-week's operation started out with the same "limited" expectations. Yesterday, however, skirnishes were intensifying uncomfortably close to the Syrian lines, and Mr Yitzhak Rabin, the Israeli Defence Minister, was merely expressing the "fervent hope" that the encounter would be over itself.

soon. The Israelis clearly felt a press-ing need to respond to a recent upsurge in cross-border raids in support of the five-month-old Pal-estinian nprising in the occupied West Bank and Gaza Strip. But it is one to exercise while the strip is open to question whether this week's response - involving counter-productive than earlier Israeli attempts to subdue the area. Mr Rabin bimself admitted last week that it was an illusion to believe that "terrorism" could easily be eradicated from Israel's northern border.

Squandered asset

In 1982, when Israel invaded Lebanon in "Operation Peace for Galilee," its forces were seen by the Shia Moslem inhabitants of the south as potential liberators from an oppressive Palestinian military presence. Even in 1985. minary presence. Even in 1985, becaute a costly and initials when Israeli forces pulled back to involvement in sonthern Leba-their self-declared "security non, Israel's interests would zone" north of the border, the arguably be hetter served by desire of a majority of the local adopting a more positive population not to be directly approach to Unifil — in other. caught up in the conflict was words by withdrawing Israeli here the transfer political adopt to the international form.

YESTERDAY'S fighting between the Christian-commanded South Issaeli forces and Arab guerrillas Lebanon Army. Shia extremists close to the Syrian-controlled have joined the Palestinians in close to the Syrian-controlled have joined the Palestinians in Bekaa valley carried ominous confronting the Israelis and the echoes of previous Israeh mili-tary incursions into Lebanon. It have had continuing access to also starkly illustrated Israel's the Israeli border. In short, the convistent failure to devise an adequate policy for dealing with to guarantee the security either the Lebanese quagmire despite 20 of Gahlee or of Israeli troops in years of Palestinian cross-border infiltrations and a costly and What is the alternative? In the Lebanon. What is the alternative? In the

power of the mema; museu is was largely because of the potential public relations impact that Sir Jeffrey was persuaded to make an appearance at Dover. Rather, it is the result of a natural shy-ness which has led him, through-ness which has led him, throughabsence of a functioning central government in Lebanon, it is difbumiliating retreat those sevent in Lebanon, it is un-country completed in 1985. government in Lebanon, it is un-Numerous times in the last decade, Israeli forces have swept in Labanon to harass villages of Palestinian or Shia fundamen-time tracks from the north. The out 35 years in business, to avoid public conflict, and to seek, as far as possible, to achieve his objectives through exercising influence behind the scenes. The dockside performance also obscures the fact that Sir Jeffrey is far from a one-man band and relies heavily on the day-to-day business sense of his close associates, particularly Mr Bruce Mac-Phail, managing director of P&O, and Peter Ford, chairman of P&O

isn't in it.

SIR Jeffrey Sterling, chairman of Peninsular and Oriental Steam Navigation, cut a suitably swash-buckling figure as he stood on

the dock at Dover at the weekend

Enropean Ferries. Sir Jeffrey's low-key strategy has paid great dividends over the

has paid great dividends over the years, as the grammar school boy passed through RAF national ser-vice to the floor of the Stock Exchange, into property specula-tion and then on to chair one of the UK's biggest companies. The former blue button boy has picked up a knighthood along the

But all this has been done qui-

nence grise and that is what he

The key events in Sir Jeffrey's career are the rescue of Town

and City Properties in 1974 and

ing them on. One of Sir Jeffrey's

colleagues in the Wolfson school

UN mechanism

Nevertheless, it is not true to say that nothing can be done short of maintaining an Israeh military presence in Lebanon. For the last 10 years, a mecha-nism has existed for policing the

picked up a knighthood along the way, counts at least two Cabinet ministers as personal friends and has the gratitude and ear of influ-ential figures in the City. artillery bombardment of Leban-ese villages and threats to their Nations Interim Force for Leba-residents - will prove any less non (Unifil), Although Unifil was set up by the Security Council to etly - in the dining room rather than the debating chamber. "He 1978 to assist the Lebanese anthorities in restoring control has risen almost without trace," says one business rival. "Not only do I not know any Stering stories, I can't remember ever having been told one," says another. and to supervise the withdrawal of foreign forces, the Israelis have never allowed it to fulfil its mandate properly. At the outset, This is precisely as Sir Jeffrey wished it to be. Sir Nigel Broackes, chairman of Trafalgar

they chose to bypass it and entrust security in the border zone to the SLA in combination with their own troops, though they have more recently been argoing that the situation would House, and a long-time rival, says of him: "He wanted to be an émibe worse still if Unifil did not exist In the light of what long ago

became a costly and fruitles when Israeli forces pulled back to their self-declared "security zone" north of the border, the desire of a majority of the local population not to be directly caught up in the conflict was Israel's strongest political advan-tage. Today, that asset has been all but squandered as a result of the heavy-handed occupation tactics of the remaining Israeli forces in the zone and their local proxies the stabilish a genuine buffer zone along the border as a similar UN the sone able to do on the beits. Meights.

The P&O chairman

X

to see off his strike-breaking ferry Pride of Bruges. To the picketing members of the National Union of Seamen, who see him as the apotheosis of Thatcherite capitalism, bis appearance was a provocation and proof that they were locked in combat with a union-basher in the mould of Rupert Murdoch or Ian MacGregor. What the jeering pickets may not have realised is that the performance was decidedly out of character, right down to the care-fully placed hat over the bald patch. It is not that Sir Jeffrey is unsure of the justice of his case, or that he did anything he would regard as morally wrong or tacti-cally unsound. Bnt when it comes to a public tussle in front of the TV cameras, his heart just This distaste is not the product of a naive underestimation of the power of the media; indeed it was



Eminence grise of the sea

By Kevin Brown

hesitant start in business for of Town and City, stood to lose a himself with the property com-pany, Gula Investments, which pany crashed. It is also true that went into voluntary liquidation both institutions were pressed by to 1965. He then formed Sterling the Bank of England to support a himself with the property com-pany, Gula Investments, which went into voluntary liquidation to 1965. He then formed Sterling Guarantee Trust, which was to be his main vehicle for the next rescne. But the initial approach to Town and City came from SGT, which had sold four large eight years. SGT worked because SGT, which had sold four large properties to Town and City on a delayed payment basis and stood to lose a large sum of money. By the spring of 1974, Sir Jeffrey had developed serious doubts about the quality of management at Town and City and was already looking for a way of safeguarding his investment in the company. In the event both the Prn and it brought together a small team of people with different talents who developed a coherent busi-ness philosophy based on spot-ting lame-duck companies with property potential, and turning them round. The most important elements in the team were Sterling, MacPhail, Ford and Oliver Marriott, a former Times journal-In the event, both the Pro and

Trataigar House in 1963. The two events are inextricably linked, not least through the personali-ties of those involved. The path to P&O began in 1963 when Sir Jeffrey was appointed a corporation by Sir Isaac Wolfson, chairman of Great Universal Stores who made a babit of snot.

many times and had to be perseaded not to. There were long periods of great tension and Jef-frey was very good at keeping things on an even keel," one of those involved in the rescue says. The rescue provided Sir Jeffrey with his route to the big-time, together with a large score of what the City calls Brownie Points with the institutions, the Bank and the Government, "A lot of people were very impressed at the way he stuck to it and sorted the way he stuck to it and sorten out something that looked intrac-table. So in terms of general sen-timent in the City and personal contacts, what he did then has stood him in very good stead," says a colleague. Sir Jeffrey called in some of

these favours in subsequent years, notably when he needed finance for expansion after Town and City had been turned round. But the strength of his reputation was to prove critical nine years later, when ha was asked by the board of P&O to assume the chair and fight off Trafalgar House The appointment commanded wide support among P&O's instidential, which perhaps had a greater interest in Sterling's role at Town and City, felt it could THE DIFFICULTY in writing abont Germany, perhaps even more for a historian than for a not object.

journalist, is that of defining what Germany is. For almost no definition has lasted for long. Until 1370 Germany was a collec-tion of states with remarkably warving characteristics. Some The choice was applauded by Sir Nigel Broackes, who says Sterling and his associates gave P&O "all the look of a winning team," and adds: "I can't think of anyone else who would have been anywhere near such a good choice; if it had been anyone from a conventional shipping company, we would have gone back for P&O and we would have varying characteristics, some pacific, some warlike. Even after unification Germany was, as Fritz Stern comments, a country of immense contradictions. It remained so until the rise of Hitler, after which, conventional wisdom has it, nothing was ever

back for P&O and we would have got it." By this time, Sir Jeffrey's influ-ence was not confined to the City. One of the non-executive directors of Town and City dur-ing the rescue was David Young, his colleague from the Wolfson days, who was later appointed by Sir Keith Joseph, then Industry Secretary, as special adviser at the department (now the DTI). When Young left to become head of the Manpower Services Agency, he recommended Ster-ling to Mr Patrick Jenkin, the new Industry Secretary, as his replacement. quite the same. Today Germany is perhaps best described, in Willy Brandt's phrase, as two states within one nation. But even that definition may not go far enough. There is a German-ness, a consciousness, a culture that go beyond the two states. There is another difficulty in writing about if and that is the extraordinary sensitivity that

extraordinary sensitivity that people have about the country. In the rest of Western Europe there is a tendency to criticise the Fed-eral Republic for being too pas-sive in its foreign or economic policy, and then to criticise it again if it becomes more active. There is almost no disposition to replacement. Sir Jeffrey took the job, and was still in it when his recently ennobled friend returned to the DTI as Secretary of State. He now spends one day a week on DTI business, sorting ont problem projects such as System X and Airbus and setting up private dinners at which Lord Young is able to talk frankly to leading figures from the City and indus-try. He also sits on the Cabinet's privatisation and broadcasting committees. spends one day a week on DTI

Stern is a German Jew born in 1926 who left for the US in 1938 and is now a professor of history at Columbia University. This book is a collection of some of his essays and lectures. Some are a light the final committees. Both Sterling and Young were proteges of Sir Keith Joseph, and it was through this link that Sir Jeffrey was introduced to the Prime Minister, with whom he is joy to read, especially the final section on Capitalism and the Cultural Historian which sugnow sufficiently friendly to enter-tain her at P&O's Pall Mall headquarters with only Denis gests that capitalism is far too Thatcher and fellow directors in serious a subject to be left to serious a subject to be left to historians of economics. The novattendance.

attendance. Sir Jeffrey is proud of his polit-ical contacts, but shows no sign of seeking a political career. Associates say he is a pragmatic right-winger who admires what Thatcherism has done for the busineer climate but is such an immaculate historian, however, ting a batter on the past and becomes increasingly conven-tional as he supproaches the presbusiness climate, but is suspi- tional as he approaches the pres-

Financial Times Thursday May 5 1988

THURSDAY

BOOK

REVIEW

Dreams and

Delusions:

The Drama of

German History

By Fritz Stem

Weidenfeld & Nicolson;

£18.00

nent and prosperous. Tet they concentrated on areas where they could work alone or with one could work alone of with one another. Thus they kept out of the industrial sector where they would have had to deal with a large number of non-Jews. That, in turn, fed the notion of an invisible Jewish power which, as Stern makes clear, was felt well before Uktor

Stern makes clear, was fait well before Hitter. There was also great pride in German science in the early part of the present century. That was why Einstein returned to Ger-many just before the outbreak of the First World War. In those years Germans were winning about 30 per cent of all Nobel prizes, and the German Jews won more than most. Stern relies heavily on the obvious explanation for much of what went wrong after 1918. The

obvious explanation for much of what went wrong after 1918. The terms of the peace treaty were crippling and led to economic cal-lapse and social resentments. Where he scores is in outlining how many of those resentments were already there beneath the surface. Germany was not, in fact, socially united. There was thus no coherent body to prevent the rise of Hitler. The Protestant Church did not hinder him, and the rise of HDUET. The Protestant Church did not hinder him, and may even have helped him indi-rectly. The upper classes thought he could be tamed, especially with Hindenburg as President. And initially, of course, Hitler brought economic success. He was, Stern admits, a political genins as well as a brilliant showman. There is a waxwork. model of him to Hamburg which shows even now the charm he must have exercised.

In an outstanding chapter called National Socialism as called National Socialism as Temptation, Stern writes: "The temptation was to adapt, to par-ticipate, to join the party, to sup-port it enthusiastically – and all that despite the SA cellars, the persecutions, the loss of civic rights for some." Most people succumbed until it was too late to turn back.

to turn back. After the Second World War, Germany was divided. The Fed-eral Republic became a kind of admiring foster-child of the US. amming instruction of the oxi-Stern says that Germans went to America for their "re-education." All that is entirely true. Yet when the Federal Republic came of age, a certain amount of dial-haion set in. The Vietnam war changed some German percep-tions of the US. Relations between West Germany and between west Germany and France, cemented by Adenauer and De Gaulle, became steadily closer under successive leaders. The West Germans thought more than they had done in the early years after the war of improving relations with the east. Outside the country the question "Whither Germany?" returned to

the agenda. Stern seems to me to take the patronising view that whenever Germans begin to think for them-selves, danger signals should start flashing. He believes the Federal Republic abould be firmly lodged in the Western allifirmly lodged in the Western all-ance for ever and preserve a spet cial relationship with the US. In the post-war part of his book. East Germany is hardly covered. That sounds odd coming from a historian who has identified diversity as one of the enduring Comma characteristics must

German characteristics, apart tion. My own view is that we should start worrying if progress towards improving East-West German relations ceases. For the present situation cannot last for ever and it is dangerous to try to fit the Federal Republic into a strait-jacket.

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Kuwait's stake in **BP**

part of its 31.5 per cent stake in British Petroleum to an Arab state. Last autumn, when Britain's boardings were plastered with advertisements for the biggest share offering of all time, ministers little dreamed that some 22 per cent of the company would fall into the hands of the state-owned Kuwait Investment Office.

The Government's intention at Accelerating trend the time of the sale was to estab-lish BP on a broad base of popu-lar shareholding, together with increased holdings by US institutions. The collapse of the stock market at the time of the offering and the Bank of England's guarantee of a floor price for the new antee of a floor price for the term issue created a special opportu-nity for the KIO which could not hity for the KIO which could not lar affair and an application of

However, the nnsuccessful attempt by Rio Tinto Zinc to gain control of Enterprise Oil, when it was privatised five years ago, the Nestlé bid for Rowntree is should have been a powerful one example. There is a serious duce unwelcome results. If the danger that this will provoke nationalistic reactions, as in the Government had been so concerned about guaranteeing BP's independence, it might have pushed through a change to the company's articles hatore that sale. This could have limited the stake of any single investor or foreign power.

Legitimate concern

Looking back at what might No doubt it is convenient for have been, however, does not the Government to use the wide make the present situation any less awkward. The future of BP. the country's largest company stake to the Commission. The and the biggest operator in the Commission can taka into North Sea, is a matter of national account anything which seems to concern. Moreover Kuwait is a if to be relevant and can recommember of the Organisation of mend divestment if necessary. cartel. There are legitimate its precise objections are to the

grounds for concern. For example, if BP wished to what steps it would be prepared

THE THATCHER Government BP as in other British companie has only itself to blame for the and it has acted entirely within political embarrassment result-ing from the transfer of a large tor in acquiring its stake. Littler looks elsewhere

However in its recent Spanish investment policy the KIO has shown itself capable of a much The Treasury looks set to lose one of its hrightest and most experienced mandarins. Sir more aggressive profile. In the longer term the implications of a return of Opec's power over the oil market coupled with the instability of Arab politics has to be taken into account.

Ministers are clearly not prepared to see British Petrole fail under the control of the Knwait Investment Office, and they are entirely right to take this position. Yet shuffling the problem across to the Monopolies ing on as chairman of the Euromergers policy which could prove an unfortunate precedent.

later this year. Littler, the Treasury's chief The trend towards transna tional mergers is accelerating official in international policy co-ordination since 1983 and a key figure in the drafting of both

nationalistic reactions, as in the the Plaza and Louvre accords, has opted for a change two years strong pressure from some Tory MPs to refer the Nestlé bid to the Monopolles Commission. It is in the interests of the British Gov-emment and of British industry that decisions about mergers his future plans, hut his col-leagues confidently predict that should be taken by reference to banks and other financial institu-

their possible impact on competi-tion, not on the basis of consider-ations of broad public interest. No doubt it is convenient for powers contained in the Fair gations, are among his strongest Trading Act to refer the Knwaiti admirers. The Treasury will be losing

Petroleum Exporting Countries, Yet it would be far preferable for in the frenetic international eco tising Standards Authority and a by far the world's most important the Government to spell out what nomic diplomacy of the last few much more qualified candidate, vears. Low-key and a master of back-

grounds for concern. For example, if BP wished to make a major acquisition in com-petition with Gulf oil interests, it might be faced with an effective blocking vote at a shareholders' meeting. So far tha KIO has shown itself a passive investor in tant national undertakings.

OBSERVER

colleagues on the Monetary Com-

nittee out it.

Stores, who made a habit of spot- which caused the property mar-ting bright young men and push- ket to crash to 1974. not fully occupied saving his own company." It took six years to turn round The rescue of Town and City was presented at the time as a Town and City and a substantial colleagues in the Wolfson school was presented at the time as a Town and City and a substantial was a young businessman called favour to the establishment by amount of arm-twisting from the David Young, who subsequently Sir Jeffrey, who appeared, as if Bank to keep the two institutions left to found his own property on a white charger, to save the to line. It was also hard work for company. Eldonwall, which City from itself. The reality was Sir Jeffrey, who found the company in far worse shape than he growing motorway network. It is true that the Prudential had thought possible. The institutions wanted to jump ship

national publicity.

cious of ideology.

He had an ally in Barry Price

secretary of the William and

Mary Tercentenary Trust which

launched its programme of cele-brations in London yesterday.

Certainly, he did not set out to break the NUS. He thought the savings he was seeking could be is one of some triumph: embatachieved by negotiation. His tled and vilified, to be sure, but problem now is that all the back-still triumph. Bismarck's banker stairs influence which has stood and adviser, for example, was a him in such good stead over the years is of little use in handling a der abont whom Stern has bitter the fact der abont whom Stern has bitter dispute in the full glare of already written a book. And Jews

to general could be both promi-

Malcolm Rutherford

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LONDON CITY AIRPORT A MOWLEM ENTERPRISE

Geoffrey Littler, the Second Per-Director of the IMF. manent Secretary in charge of was signalled when he decided to step down as chairman of the branch of the textiles and fibres OECD's Working Party 3 - one complex based in Coventry, runs of the key committees on the a fortnightly visiting speaker pro-international economic policy-making circuit. He told his col-leagues that he would chair the NMR polymers by K. Packer. next meeting to July and then hand over to Toyoo Gyohten, the fast-rising star of Japan's Finance Ministry. He has also indicated that he will not be stay-indicated that he will not be stay-

pean Community's Monetary Committee when his term expires Council pressed

The committee set up to recom mend a new chairman of the Press Council to succession to Sir Zelman Cowen meets again this morning, having failed to reach a decision last week. There is no particular reason to think that it before his official retirement at will agree today, nor at the next few meetings, and indeed there is He has given no clues about now some talk of Cowen staying on for a bit after his term expires in September.

Committee members deny that they are being dilatory and say tions will be queuing up for his expertise. The Japanese, fre-quently the subject of his tren-chant critiques of their failure to live up to their international obli-are becoming more impatient. The subject of the press council the press standards will then become are becoming more impatient. Lord Barber, the former Chancellor of the Exchequer and banker. someone who, according to his No great loss there since, without overseas counterparts, has given Britain a much more prominent been the right man anyway. Lord

been the right man anyway. Lord role than it could have expected McGregor, the head of the Adver-in the frenstic international eco-tising Standards Anthority and a is being kept waiting in the

E PANX Price spoke of the "black hole to history" where history teachers Meanwhile, the diminntive PEPTER A Gyohten is already being tipped as the first Japanese Managing leaped from the cutting off of Charles I's head to the execution 1. of Louis XVI with very little interest in between. Lord Pym, the former Foreign Secretary, also blamed the deficiencies in our education system, but in his role as chairman of the parlia-Tay mentary committee on the event he has made sure that anyone visiting the forthcoming exhibi-tion at the Banqueting House will have a thorough grounding in constitutional history. So thorough are his team of organisers that they have even gone back to the bead-chopping era and included the vest that Charles I wore at his execution. They also wanted his shirt from Windsor Castle, but Windsor "I'm not a poll tax snooper.

ne - I'm your Tory candi-date."

bers of the committee think that

would be going too far. Some out siders think that it is essential. Peter Preston, editor of the Guardian and chairman of the By the end of the Second World British committee of the Interna-War Helen Cook probably knew more about the Derbyshire Yeo-manry and the North African tional Press Institute, has now written to Cowen and the national proprietors stressing the campaign than Montgomery him-self, due to the prolific letter-writ-ing feat of her husband-to-be. The 6,000 letters exchanged urgency of the situation. The main message is that if an effec-tive new chairman is not Cook, then an army chaplain, and the curate's daughter at Dise to Norfolk, from 1942 to 1946 have much more real. been accepted by the Guinness Book of Records. The Cooks, who

The real vest

Schoolmasters are like jourmaints. They are not interested in peaceful studies. If there is no violence or heads rolling, they don't want to know," said Charles Wilson, Emeritus Profes

sor of Modern History at the University of Cambridge, Wilson, a William III fan who

believes that the only good Stuart was Mary, William's better half, was lamenting the lack of coverage in schools of the Glo-rious Revolution which marks its tercentenary this year.

Italian finesse The Italians have a great sense of style, but not a very evident sense of humour,

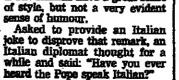
wouldn't part with it.

Love letters

love at first sight and we both felt the same four years later," he said yesterday.

between the Rev Cannon William

have retired to Diss, each wrote about three letters a day. "It was



ECONOMIC VIEWPOINT: By Samuel Brittan

Counter-inflation and credibility

In the long run, an effective exchange rate target would ensure that the UK inflated, with respect to the prices of traded goods, at roughly the same rate as her trading partners; whereas at EMS target that did not suffer periodically large one-way realign-ments in respect to the D-Mark would ensure that we inflated at the same zate as Germany. sume rate as Germany. A well known monetary

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economist.

FT-IS ALWAYS sad when communicafr is Alward as it seems to have done between Sir Alan Walters and myself, judging by his article entitled "Britain does best outside the EMS" (April 6). This consists largely of a series of debating points against the European Monetary System and does not tackle fundamentals.

Rather than engage in minor disputation, would it not be better for Sir Alan to return to basics and admit that he dom of action of British governments, including those that will come after. Mrs Margaret Thatcher's?

His debating points are all taken from a miher interesting paper by Pro-fessor Michele Pratianni for a sympo-sium – Dollars, Deficits and Trade – soon to be published in the Cato Jourand. The controversy will have been worthwhile if it leads people to look at the Cato volume, which is concerned with far wider matters than UK mone-

tary or exchange rate policy. Fratianni accepts that the KMS has neither "failed" nor exhibited the inflationary bias that many economists mitially feared. He also accepts that vola-tility between EMS currencies has declined, but believes part of the gain was croded through a higher variability

Another study, by Michael Artis and Mark Taylor for the Centre for Eco-nomic Policy Research (CEPR), accepts that there has been some increase in volatility with non-EMS countries, but concludes that this has been "com-pletely swamped" by reductions in vol-atility within the EMS.#

-Clearly big fluctuations in currencies such as the dollar and sterling have adversely affected the total volatility of European currencies. But this is hardly an anti-EMS argument, whatever rela-tive weight attaches to the two effects. The CEPR study also shows that there has been less interest rate, as well as exchange rate, volatility than in the pre-BMS period. Critics will attri-bute this reduction to French and Italian exchange controls. But these have

been fading out repidly, as Fratianni is the first to stress. Next Walters tries to refute my claim that the EMS has helped to narrow European inflation differentials by saying that non-EMS countries have had a

bigger drop in their rate of inflation. A narrowing of differentials - which 1 cited to show that the time might be ripe to move on to a European currency - is not the same as a drop in the inflation rate. To help the reader judge for himself, I am updating my chart of March 24, cited by Walters, with US data added.

At times, Walters seems to be attri-buting to me the unlikely proposition that a country outside the EMS cannot secure a more rapid decline in its inflation rate than an KMS member. All it has to do to achieve it is to impose a sufficient monetary squeeze, resulting in a violent appreciation of its cur-rency. This is the story of both the US and UK in the early 1960s.

The sharpness and the unexpectedness of the appreciation in these two countries were associated with the imination of much industrial capacity and with a notorious jump in unem-ployment, longer lasting in the UK than in the US. In the case of Britain at least, a known exchange rate floor and ceiling against a non-inflationary country such as West Germany would be a less sensational, but surer and more durable, approach to reducing inflation further and keeping it down. Walters makes much of the greater

drop in the UK's rate of inflation presumably from its 1980 peak of 18 per cent to 8% per cent now - than that of Germany or France. The German rate definiting of France. The German factor of inflation, which had a peak of only 5 per cent, could only have dropped so much by reaching *minus* 9½ per cent. Even the French inflation rate would have to go negative to drop so far. During most of the EMS period, the Eventh inflation rate falling

French inflation rate has been falling towards the German rate. The narrowing has been particularly noticeable since 1965, when French inflation fell below the British rate.

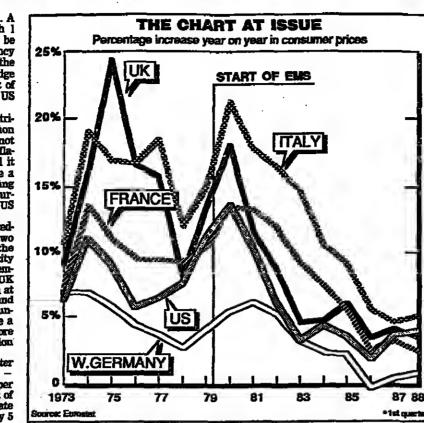
It is common ground that Euroscle-rosis has affected both unemployment and growth. On unemployment, the main contrast in Fratianni's figures is between the poor performance of European countries, both inside and outside the EMS, and the much smaller deterio-ration in North America and Japan. On its own, the EMS is neither the cause

nor the cure of Euroscierosis. For Walters' "compelling" argument against formal or shadow membership of the EMS, one has to go hack to his book Britain's Economic Renaissance (OUP, 1986). There he states the supposed contradiction between the eco-nomic need for a high inflation country to have a higher interest rate than a low inflation country, and the need for them to have the same interest rate under the EMS ideal.

In the first place, so long as the actual parity changes are smaller than the width of the permitted band, there need not be the jerky movements of market exchange rates which he envis-

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Letters to the Editor



aged. In that case, interest rate differ-entials can be as large as the market's central expectations of parity realignments. Research by Professor Peter Kenen, for Chatham House, has shown that of 137 changes in bilateral central rates since the inception of the EMS (excluding Italy), 99 have indeed been smaller than the width of the band. It is, of course, the aim of the EMS to

reduce realignments and thus the It is sticking to the monetary framework,

once it is chosen, that matters

width of interest differentials. These differentials are also lowered if there is, as in the case of sterling today, a port-folio preference for the currency with the worse inflation record. But to regard this as perverse is to ignore the effect of linking one's currency to the D-Mark on relative inflation rates, an effect well explained in my opening quotation, the author of which is Sir Alan himself.

It was spelt out in more detail by Mark Taylor, when introducing the CEPR paper. Linking the nominal ster-

Engineering training for the 1990s From Mr H F Godd

rowth but not accommodate inflation. Such a policy can be expressed in terms of monetary targets, objectives for noninal gross domestic product or an exchange rate target against a low inflation currency, and perhaps in other ways too. However the policy is expressed, it will be easier to implement and less costly in terms of employment if it carries credibility that is if economic agents, such as husi-nessmen and financial market opera-tors, expect the Government to adhere to the policy than if they do not.

If credibility exists, husinessmen will - to take only the most obvious exam-ple - be more hesitant to award inflationary pay claims (because they know that they will not be able to pass them usar they will not be able to pass them on), than they would be if they were left to discover the fact after the event, when they have had to lay off workers. In the year and a half up to early March 1988, the British nominal frame-work had taken the form of an unruch work had taken the form of an unpub lished, but pretty clear, range of ster-ling against the D-Mark with a ceiling of DM3. Whether it was right to make the sterling/D-Mark rate the policy anchor is a matter of indement. But what was unforgivable was to cast aside that anchor once chosen.

The early effects on competitivene and jobs of an unexpected and early rise in sterling are only the most obvi-ous damage. Much more important will be the effects when sterling weakens. The business community has seen the Government abandon the attempt to ling exchange rate to what is essen-tially a D-Mark zone is tantamount to but a ceiling on sterling when the going became difficult. How much confidence can it then have that the Government allowing UK monetary policy to be set in Bonn or Frankfurt rather than Whitehall. Comparisons of relative will maintain a floor, especially when stemming a depreciation involves much track records on monetary control sugmore unpopular action, such as raising interest rates or selling off the gest that this probably wouldn't be such a bad thing . . . If full EMS memreserves? bership led to credible exchange rate

The result of this erosion of credibility is that a given increase in interest rates will have less effect in supporting sterling than if the pre-March policy had been maintained - this is the adverse inflation effect. Equally, to hold sterling at any future level in the presence of downward pressure will require higher interest rates - with an adverse effect on employment.

But the essential point, it cannot be emphasised enough, is not the choice of in lowering the inflation rate at a lesser cost than would be possible through an monetary framework, but sticking to it once chosen. I should like to think that independent monetary policy." I have written that the UK Prime Minister's attempted disruption of this I would have been just as indignant if a domestic monetary framework had suddenly been overthrown hy a Downing Street coup initiated by an exchange rate watcher. If not, I trust that someone else would have put me right,

he regards as "among the most absurd ever made in the Financial Times" -* 224 Second St SE, Washington DC which puts it into a special class of 20003

The basic claim relates to any nomi-The basic claim relates to any nomi-mal framework for policy, that is a pol-for Economic Policy Research, 6 Duke of icy which will allow for reasonable York Street, London, SWL

An overcrowded industry

US insurance

By Nick Bunker

SAN FRANCISCO has been There are well-run companies unkind to insurers. It cost them which stand out from the mediodearly when it went up in flames cre majority, because they have in 1906. Another nightmare created low-cost direct sales began there six weeks ago. operations, or developed special

began there six weeks ago. On March 22, seven American ist expertise. AIG, Chuhh, Farm-states filed a huge anti-trust law- ers Group, GEICO, Progressive suit in the city against 31 prop-corporation and State Farm erty/casualty insurers, including come to mind. But, mostly, the US companies and Lloyd's of undifferentiated nature of insur-London

It says they conspired to create ers compete hy cutting prices, the crisis of 1984-86 when, after a until a catastrophe intervenes. long price war, the industry sud-denly choked off the supply of Until recently, a tariff system general liability insurance. The helped matters. In 1910, New

sky-high and, in many cases, lia-insurance decided that free com-bility coverage for businesses and petition was bad and recommunicipalities became completely unavailable. It is not surprising that the states still feel so aggrieved that some are even talking about try-ing to abolish the partial exemp-merged to become the states of the states of the states of the states of the states still feel so aggrieved that industry-wide prices. Eventually, the merged to become the states of the states of the states of the states of the states still feel so aggrieved that industry-wide prices. tion from federal anti-trust laws which US insurers enjoy under

the 1945 McCarran Ferguson Act. Many stockholders also take a dim view of the industry - its average rate of return on equity rarely scrapes above 15 per cent. But anti-trust suits are no way to achieve lasting improvements in the industry's service to consum-ers and shareholders alike. The fact is that the liability

crisis was not unprecedented. It was the fifth time since 1945 that US underwriters had taken fright at mounting losses, suddenly cut back on husiness and driven up

rices dramatically. Ms Barbara Stewart, a New York insurance economist, explains why. After profitable years, insurers cut prices as a way of gaining market share. The competition eventually becomes semi-suicidal. It only stops when a sudden catastrophe - like Hur-

ricane Betsy in the Gulf of Mexico in 1955 - threatens the ndustry's solvency.

In the 1980s, the catastrophe was twofold: an explosion in claims arising from asbestosis, and then the new threat of huge laims arising from toxic waste pollution. Insurers and reinsurers anicked, understandably, and the liability crisis began. The catastrophe theory is

ased on simple husiness observations. There are far too many property/casualty insurers in the JS - 3,500 in 1986 - and mostly they sell identical prodocts, via costly armies of unruly indepen-dent agents.

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ance products means that insur-

result was to force premium rates York's Merritt Committee on mended that insurers form rating hureaux to agree on tariffs fixing

> Eventually, the hureaux merged to become the Insurance Services Office (ISO). Meanwhile McCarran-Ferguson had endorsed the tariff system, by allowing insurers to pool information. But, in the 1970s, the system eroded under pressure from insurance buyers and deregulation. The last straw came when high interest rates enconraged "cash-flow underwriting". Insurers said goodbye to ISO and just tried to suck in dollars for the sake of investment income. Five years of rampant price cutting then led to the liability crisis.

If these are the industry's underlying problems, anti-trust suits will not belp. You cannot accuse an industry of conspiring to rook the consumer when that same industry actually spends its time devising new competitive ways to commit financial suicide,

Happily, help is at hand from the UK's BAT Industries. Its \$4.5bn hostile takeover hid for Farmers Group obviously will not hy itself make things better.

But hitherto hostile bids have been almost unknown in the industry. Yet when an industry is overcrowded, delivers poor returns to shareholders and antagonises customers, forcible restructuring hy merger and acquisition may be necessary. BAT's move might open the way to that process. It sounds like an investment banker's dream, but such a restructuring could also make sense for US consumers and long suffering reinsurers at Lloyd's.

Which approach should you take when

UK defence relies on a strong navy

From Mr John Willmon Sir, John Lloyd's analysis of the British shipping industry indicates strong market pres sures to cut costs (April 26).

dard-bearers of the free market accept that there are cases where the state must intervene when markets produce unacceptable outcomes. Classically, the defence of the realm is one of these cases. Surely on those grounds the Government should intervene to avoid unacceptable results of unfettered competition

on a strong navy, supported by a viable merchant marine. We cannot expect Filipino scamen to risk their lives to defend Britain. If we require a strong defence, a British-manned merchant navy is essential

of seafarers in the merchant navy, who are now being treated harshly by their employers and with disdain by the Government. It is not an exaggeration to say that the future of this country may depend on a more equitable solution of this problem. John Willman, Cabian Society,

reduced by those pressures. Even the most fanatical stan-

for the British merchant marine. The defence of our island relies

The Falklands could not have

11 Dartmonth Street, SWI

Risks highlighted by ITC judgment

The cost of running Filipino-manned and Indian-officered ships is a third of the cost of ships manned by British seafar-ers Given these competitive pres-sures, British shipping compa-nies are flagging out or seeking to reduce their wage costs to match third world rates. We

and of this regain partie (the that he was acting beyond his majority of which seemed to be anthority or state that they only remotely pertinent), are able would no longer support his to reach any decision at all. One actions financially. is tempted to wonder if a coim Of course, the legal view would would have been useful for the be that ignorance of the law by a final informent.

would have been useful for the be that ignorance of the law by a commercial party is no excuse.
Yet to a man in commerce the signer might be some force to this issues are simplicity itself.
The ITC was given a legal of the printed judgments now made available surely it cannot seriously be contended that a commercial firm contemplating them by dealing in the names of all the sovereign members collectively for each commercial transactions.
We solve the ITC (divorced from its members) was not creditive tworthy for such transactions.

tworthy for such transactions. 2. The Hability of members was self evident as far as commercial it should be sufficient for combeen retaken without the efforts counterparts were concerned mercial firms to examina that name and constitution of the pro-

a) The word "limited" or "pic" posed counterpart to discover did not appear in the title of the any disclaimer of hability by the the not appear in the title of the any disclaimer of hability by the parties owning, or controlling it h) Nowhere in the international – as would be the case when the agreements, including the one contemplating dealings with a current at the time of default, limited company or a partner-was any claim made that the ship. members were not liable for the T.G.J. Teague, commercial transactions that the time of default and the time of the ship.

commercial transactions that 10 Seymour Gordens, they commissioned or that their Surbiton, Surrey

Sir. Your article about the new

training practices introduced at Ford (April 22) illustrates the important shift in today's modern engineering industry.

New manufacturing processe practices and materials demand a high quality, versatile and flexi ble workforce, especially on the factory floor. The Engineering Industry Training Board (EITB structure for training to mee this challenge has been devel-oped in conjunction and with the

We have been pleased to help many companies take up these training methods in recent years. I was therefore surprised to read in your article of "lengthy negotiations and a right program apprentice training" by the EITE. Ford's proposals for its "cus-tomised" training programme, nsing selected parts of RITE training specifications to meet its future skill requirements, were first presented to us at a meeting on May 20 1987. The whole pack-

on May 20 1957. The whole pack-age was approved and the com-pany notified in a letter dated July 10 1987. We are pleased that current EITB training certificates are being accorded national vocational qualification status. We are, however, already developing a new coherent training scheme which can be applied very flexi-bly to all levels of skill. We aim to have a system which will fully meet the needs of industry for the 1990s and also be recognised by the National Council of Voca tional Qualifications. H.F. Gadd,

EITB, 54 Clarendon Road, Walford, Hertfordshire

A chance to make a leap in management education and development

From Mr. R.P. Reid.

Sir. We are in a formative. phase of management development and education (Leader, April 25), The Council of Manage-Education and Development (CMEAD), created last year after the publication of the Handy & Constable McCornick reports, has developed certain basic concepts.

The first is the Management Charter initiative This will seek to persuade employers large and small throughout the country to the supplicit their potential. It will set out to develop links between cor-portions private and public and the supplicits of effication. We hope that this will programmes broad range of programmes

which your Leader supports. want to enhance their manage ment processes not only to award clear ment skills - recognising that credits, but also to contribute, if effort. knowledge is only part of this, required, to the programmes. and that there are competences which must be developed through experience itself, and through education. This will require some change

in the curriculum and teaching thus to improve the nation's commethods of the educators, and petitive position. As a temporary corporate recognition of the measure it has made much prog-"planned experience" of the indi- ress. It now requires a long-term experience, will lead to a nation- broadly based institution at the Sun Alliance House,

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constraining, but will support Management, transformed under The second concept is the gen- wide ranging and flexible pro- Brian Wolfson, can play an eral encouragement of all who grammes, and will use assess- important part in reaching a important part in reaching a clear focus and concentration of

> It is important to welcome, in this formative period, all positive contributions. Dehate must not disintegrate into dispute andmo-mentum must be maintained.

Let me repeat: we are in a formative stage. The concepts are gradually achieving a better definition, and your Leader makes a valuable contribution to this. We are at a moment when all involved wish to make an important step forward. We are presented with a challenge and an opportunity to make a leap. To achieve this we need support from everyone.

R.P. Reid, Council for Management It must be right to have such a Education and Development,

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policy, this would impose monetary stringency and indicate, in the stron-gest possible terms, to British industry that competitiveness lost through con-ceding high wage increases would not be accommodated by movements in the

The argument is similar to that which Fratianni makes about France

and Italy which, via the EMS, "have

used the reputation of the Bundesbank

link, aided and abetted by Sir Alan, will

raise both the probable unemployment and the probable inflation rate, a claim

exchange rate."

absurdity.

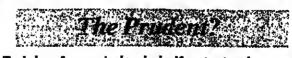
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international Commodity markets, Rudolf Wolff's Managed Traded **Options** Accounts have been designed their expertise and, perhaps most importantly, their proven track record specifically for those investors who prefer to delegate the chores of daily of producing above-average profits over the years, no matter whether the decision - making to a team of carefully selected professional Traded Options world's markets were crashing or Investment Managers. soaring.

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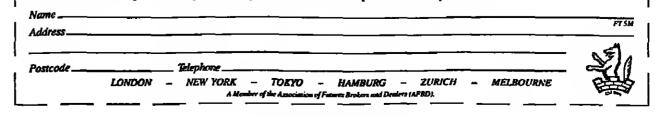
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FINANCIAL TIMES

Thursday May 5 1988

Paris, Bonn join forces in telecoms market

BY PAUL BETTS IN PARIS

FRANCE-TELECOM and the Bundespost, the state-owned French and West German telecommunications authorities. have decided to join forces to compete against IBM and other multinational computer groups in the growing market for value-added telecommunications services, known as Vans.

The two telecommunications authorities are expected to lauoch e jointly cootrolled commercial company offerring high value-added telecommunications services marrying voice and data communica-tions. An announcemeot is expected shortly. They will also jointly operate a new minications libre-optic te link between Karlsruhe in Germany and Mulhouse in France. It is the first time that two European public telecommuni-cations anthorities have decided to set up a common commercial subsidiary. The agreement, confirmed yester-day by France-Telecom officials, reflects the efforts of both the French and German telecommunications anthorities to adapt to an increasingly competitive telecommunications environment in Europe. The alliance is designed to streogthen the competitive position of France-Telecom and the Bundespost in the new

market for telecommunica-

tions services other than basic

telephone calls. France-Tele-

com has long been concerned by the entry of multinationals

like IBM into the high val-ne-added, most profitable, end of the telecommunications business. This concern has been heightened by the recent deregulation of the market for Vans by the French Govern-

Both IBM and Olivetti have already teamed up with French financial partners to offer val-ue-added business telecommunications services in France. The new commercial joint venture between France-Telecom and the Bundespost will offer specific value-added services as well as acquiring stakes in existing enterprises. Both also hope to attract other European telecommunication authorities to invest in the joint venture

However, while agreement has been reached to form the new joint-venture, the two administrations still have to decide on the legal status of the jointly-owned concern as well as its name.

The agreement also reflects the significant improvement in relations between France-Tele-com and the Bundespost which have at times been extremely shymy. The code of the rel stormy. The seeds of the col-laboration between the two public telecommunications bodies were sown last Novem-ber at the Franco-German summit in Karlsruhe, where the Bonn authorities also finally agreed to allow France to market in West Germany its successful Minitel videotaxt

Haig Simonian in Frankfurt reports on the birth of West Germany's Ecobank

Red letter day for the green bank

FOR the 13,000 academics, professionals and even policemen who tomer is DM750,000. supported it, Monday was a red Moreover, only 16 supported it, monual was a test inderever, only to per can dr "Lenning to companies making letter day. After almost four diffi-its loans can be ontside the machines to help protect or clean cult years, West Germany's Oeko-bank (Ecobank), Europe's first yet offer normal current main aims," Mr Schreiner says. ecologically-orieotated bank, accounts, Branches are also out "Biological" growers using ecoecologically-orieotated bank,

opened for business in a northern suburb of Frankfurt. The signs were already good on Saturday when, amid beer, wurst bearded and avuncular 39-year-Saturday when, amid beer, wurst and loud rock music, Oekobank supporters, mainly members of the Green eovironmental party whose pet project it has long been, gathered at a large and noisy street party to toast the newcomer

The idea of founding a bank "with a more buman face" to back environmental and women's causes is not new. The initiative dates back to the early 1980s, when Germany's Green move-

ment was gaining momentum. But collecting the DM6m (\$3.5m) minimnm capital required to set up a co-operative bank took time, as did finding the right people to run it. The first seven candidates put for-ward to the Federal Banking

most it can extend to one cus- opening and closing of most banks. Moreover, only 10 per cent of

Fighting sexism is another priority. Equality begins at home, and articles in Oekorrespondenz, old who looks as though he could the bank's newsletter liberally scattered around the offices, are inspire confidence in even the driest bank regulator. "We hope to be able to offer impartial to the extreme. Oeko-

'Lending to companies making machines to help protect or clean up the environment is one of our main aims ... biological growers using ecologic-ally sound methods are also candidates'

current accounts from the begin-ning of next year," he says How-thetic to womens' projects, and ever, the first aim of the bank, depositors will be able to buy spe-which is in the legal form of a cial savings bonds linked to such co-operative society, is to turn as projects. many as possible of its 13,000 Those celebrating the bank's with the basiness. members into proper customers. "Even if 5,000 of them eventu-ally choose us for their normal Mr Schreiner reckons its custom-ally choose us for their normal Mr Schreiner reckons its custom-plan. As a co-operative society,

Thus great emphasis is put or a policy of not lending to the "Lending to companies making clear industry, to arms manu

facturers or to "foreign dictators" - with the implication that this main aims," Mr Schreiner says, is unavoidable elsewhere. And "Biological" growers using eco-the bank says there will be no logically-sound methods are also dealing in the world's financial markets; in commodities, foreign exchanges, equities or precious metals.

> However, Mr Schreiner is care ful not to present too dogmatic an image and stresses that the bank will be run as a serious business. Nor is he worried about the bank reflecting the present split in the Green party between hard line fundamentalists and

pragmatists. "The people in the office ge on, though there are obviously discussions," he says. But politics will be left to the society set up to found the bank, which will adopt a more ideological slant, allowing Oekobank to get on

Brussels is confident raids have uncovered steel cartel

By William Dawkins

ANTI-CARTEL investigators in Brussels were yesterday optimis-tic that the documents they col-lected in surprise raids on the European Community's seven main stainless steel producers gave clear proof of illicit price fixing and production sharing. That was the picture emerging fixing and production sharing. That was the picture emerging as European Commission compe-tition officials began sifting and collating evidence gathered in the first inquiry of this type in the steel industry for 13 years. One of the companies involved, ALZ, an independent producer in Genk, Belgium, admitted openly that there had been some form of collaboration but denied there

ulative ramping. In fact, it would be surprising if the Government's action reprecollaboration but denied there was a cartel. None of the other sented any such coherent response. Throughout the whole BP farce, it has been lumbering along behind the KIO, slamming one stable door after another. companies would comment offi-

one stable door after another. The KIO's celling of 22.5 per cent is self-imposed — the Govern-ment's own limit having been ignored — and the reference seems only a means of setting in train the legal process by which the KIO can be forcibly restrained from changing its mind. Even as things stand, there is nothing at mesent to ston the The Brussels suthorities said resterday: "It is clear that the is nothing at present to stop the KIO buying except the risk of fur-ther prejudicing the Govern-

The companies investigated are tries.

A spokesman for Finsider, the Italian state owned steelmaker which owns Terni Speciali, declined to comment but said he understood that queries should be addressed to BSC, which made

John Crowther

be addressed to BSC, which made no comment either. Thyssen said it was "extremely surprised" by the raid, while Sacilor Usinor, the French publicly-owned steel group which controls Ugine, said it was awaiting the result of the inquiry. Privately, bowever, several companies indicated that BSC took an influential role in the suspected link-up, which began

buyers that prices were rising suspiciously fast from early 1987, a phenomenon which Mr Langan-

a particular of the set of the se

cent since last December alone because of a supply shortage. Other stainless steel customers complained that they could not get producers abroad to supply them.

them. Stainless steel prices across Europe slumped by 40-50 per cent between 1984 and 1985, forcing

many producers to sell below cost. One company spoke of fierce price competition from

non-European suppliers. EC pro-duction of crude stainless steel

was 3.1m tonnes last year,



arts

THE LEX COLUMN Catching up with the Kuwaitis

It was not wholly surprising that the market should have taken so Crowther Share Price relative to FT-A All-Share Index in to the badly to yesterday'a monopoly reference of Knwait's stake in

BP. The only source of movement in equities these days is bid prat-tile, with the surge in the day's favourites - yesterday, English China Clays and Pearson - offset by the collapse of favourities from the day before. If the Gov-ernment became a sudden con-vert to protectionism, it would threaten not only real bids such as Nestlé's for Rowntree, but also the market's chief source of spec-pletim superior 100 4. 7 1986 1987 88 50 1985

self-proclaimed skills as a profes-

The 9 per cent fall in Robinson's

problems

back.

gar, and should the the group over a tricky patch in the second half with cruise bookings hit by the weak dollar. But it remains difficult to get excited about the core business, construction and engineering, and with gearing at least 50 per cent a large gravity bid is simply a quick means of increasing earnings by buying for shares a company on a lower earnings multiple – or, given the prospect of disposals, a disguised rights issue. Moreover, Crowther is twice the size of Robinson, and almost 50 per cent a large acqui-sition would probably offend not only Trafalgar House's conserva-tive principles, but also the mar-

Royal Bank will increase its gearing from nothing to 80 per cent, or well over 100 per cent including an unsightly \$37m of off-balance sheet debt. And for all Robinson's

When the Royal Bank of Scot-land bought Charterhouse just over three years ago, it produced a £115m rights issue. So there has been some understandable nerself-proclaimed skills as a profes-sional manager, one cannot help suspecting that the larger Colo-roll – which arguably has more experience at making big acquisi-tions work and which knows all abont branded consumer prod-ucts – would be the better of the two at conting out Constituted vousness that it would use the 225m acquisition of a small US regional bank to justify another cash call. After the deal, its equity to assets ratio of 4.8 per cent will be well below the 5.6 per cent average for the Big Four clearing banks, and its balance sheet cannot ontinue growing for two at sorting out Crowther's long at its current pace without Indeed, Robinson's seems just the kind of bid that was was meant to vanish after October. the need for further equity. However, RBS used the occasion of its interim results announcement yesterday to stress that it has no share price to almost the under-writing price - which doubtless caused Robert Fleming to sweat a intention of invoking the wrath of fund managers by following immediately in the footsteps of bit yesterday - shows that the market is not fully convinced that the time for such deals is

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Performance.

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On the basis of a rating at a 12 per cent discount to the market and a prospective yield which is half again the market average, Trafalgar House shares may look cheap. But the company is still more highly rated than Hanson – a fact which is difficult to corplain given its emosure to cut

explain given its exposure to cut throat basinesses like cargo ship-ping and international construc-

tion. Against that background, the UK housing boom could not have come at a better time for Trafal-gar, and should tide the group

Barclays. Its balance sheet is more liquid than the other clearing banks, and its Third World exposure is

Trafalgar House Thanks to the tortured politics of the contracting business at home and abroad, Trafalgar House continues to capture more than its fair distribution of retained. than its fair share of the head- earnings to its equity base, lines, but the investor's attention assuming it earns close to £300m seems to be wandering. On the for the full year. However, the face of it, yesterday's 24 per cent group is still dependent on the

cially. It will take several months at least for Brussels to reach a con-clusion, following which the Commission will probably call the companies involved to put their side of the case before deciding on possible penalties, of up to 10 per cent of annual sales.

Commission cannot tolerate any substitution of the Community system by unofficial and illegal arrangements by the industry itself.

BSC of the UK, Thyssen and Krupp of West Germany, Terni Speciali of Italy, Ugine of France, Acerinox of Spain and Belginm's ALZ. Also alleged to he included are Outokumpu of Finland and Avesta of Sweden, although they were not raided because the Brussels authorities have no direct power over non-EC coun

ment's decision. Although the KIO could even. Although the KIO could even-tually be required to dump all or part of its holding, yesterday's modest drop in the BP price shows that the market takes a less catastrophic view of things. As for Rowntree, the more inter-esting news yesterday was that Ciba-Geigy's shareholders have followed Sandoz's lead in their docile acceptance of restrictions on stake-building. The issue of

on stake-building. The issue of Swiss reciprocity could still prove to have wider relevance: the BP issue is merely a one-off governmental disaster.

ward to the Federal Banking Supervisory Authority in Berlin were all turned down. Only last summer did the regulators finally give the nod to Mr Hans-Peter Schreiner and Mr Franz Laessig, both of whom won their banking sputs in the country's co-opera-tive banking movement. They have a busy time ahead of them, despite the limitations on their fledgling business agreed of them, despite the limitations on their fledgling business agreed of them, despite the limitations on their fledgling business agreed of them, despite the limitations on their fledgling business agreed of them, against the 18 under DM8m, against the 18 times multiple which normally applies to German banks. The of the magainst the much earlier the stating deposite the much earlier times multiple which normally applies to German banks. The of the magainst the much earlier the stating deposite the much earlier the meth earlier the much earlier the the the the the much earlier the m

Japan claims larger Western policy role

BY IAN RODGER IN LONDON

JAPANESE Prime Minister Mr emerging. Noboru Takeshita yesterday called for a strengthening of rela-tions between Japan and Western Europe to remedy what he saw as the weak link in the triangle joining the leading countries of the

The call was part of a bold new foreign policy, asserting Japan's right and responsibility to take a much larger role in the political leadership of the West than it has

in the past. Speaking in London, Mr Tak-eshita signalled that Japan, now an economic superpower, was no longer content to be a political nonentity, passively following US

Japan, as a major industrialised power, to play a positive role, commensurate with its increased international strength, in order to maintain peace in the world and to secure the prosperity of the international community," he

Mr Takeshita, who took over from Mr Yasuhiro Nakasone as from Mr Yasuhiro Nakasone as free trade. Prime Minister last November, and who is in London on an offi-cial visit, said it was particularly important that Japan and West European countries strengthen Mrie trade. The other pillars in Japan's new foreign policy are acceptance of the need to play a bigger role in international peacekeeping operations and a commitment to to taken, there are big issues that their relations.

believes the era of US domination of the West is over and that a Japan and Western Europe. is nomic summit in Toronto.

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World Weather

"There is an imperative need for effective and balanced co-operation, both politically and eco-nomically, between the trilateral partners," be said yesterday. "It cannot be denied, however, that the relations between Japan and Europe, which form one side of the triangle, have not been close

enough, compared with the other two sides." Mr Takeshita called for increased co-operation between Europe and Japan on dealing

with world economic and political problems and announced a series of initiatives for strength-ening cultural relations, includ-ing a fellowship programme for direction on international issues. ing a fellowship programme for "It is the responsibility of European scientists and the expansion of a teacher exchange programme with the UK.

Reflecting increasing Japanese concern about protectionist ten-dencies in Europe, he also said the European Community had the European Community had the "grave responsibility", as it moved towards integrating its internal market, of maintaining Dr Chester Crocker, the US free trade.

beir relations. The Japanese Government country's aid for developing

countries. Mr Takeshita plans to expand structure of joint leadership by on these issues in speeches in the "trilateral partners", as Mr June at the United Nations Gen-Takeshita called them, the US, eral Assembly and at the eco-

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Talks lift hopes for end to Angola war BY MICHAEL HOLMAN, AFRICA EDITOR, IN LONDON

HOPES for an end to the 13-year between the Cuban-backed MPLA Angolan war and independence Government in Luanda, the for Namibia (South West Africa) Angolan capital, and the rebel were boosted yesterday when the Unita movement led by Dr Jonas four main parties to the linked Savimbi and heavily supported disputes agreed to hold a second by South African troops; the exis-tence of a UN plan, drawn up in

A communiqué issued at the 1978 and accepted in principle by end of an unprecedented two day all parties, which could help end meeting in London chaired by the war and bring independence end of an imprecedented two day all parties, which could help end meeting in London chaired by the war and bring independence the US and involving Sonth to Namibia; and an "evolving" Africa, Angola and Cuba said the joint US-Soviet concern about talks "took place in a construc-tive atmosphere and progress was made." The main issue holding up a regional settlement has been the

regional settlement has been the The next meeting will take insistence by Washington and Pretoria that the UN plan fur Namibia, which envisages inter-nationally supervised elections, cannot be implemented until an place in Africa, possibly in the Zambian capital, Lusaka, within the next few weeks. A cautionary note was immedi-ately struck by a South African estimated 40.000 Cuban troops

representative. He said all dele-gates shared a "deep and gennine desire to establish peace in the region." He stressed, however, that "a great deal more will have to be clarified before we can accurately, determine how real withdraw from Angola. The Angolan Government has reluctantly accepted "linkage" with Nambis, and earlier this year put forward proposals for the total withdrawal of Cuban troops. A wide gap exists over the timetable. South Africa calls for Cuban withdrawal over a few assistant secretary of state for months, and Angola maintains it

on the sideline at the talks have been Units, and the South West African Peoples Organisa-tion, which is fighting from bases in southern Angola for the inde-pendence of Namibia. Dr Crocker made it clear that a lie ahead. He outlined the factors which

helped bring the parties round the table for the first time, and regional settlement would have to take Units into account. which have raised hopes of a

ment of the stalemate in the war

copter gunships, then moved on to the nearby village of Ain el-Tine, just south of Machgara, where further resistance was encountered. Calls yesterday by senior retired generals for the deepen-ing of Israel's self-proclaimed "security zone" in southern Lebanon are being taken seriously here, and could be one consequence of the current operation. The chief obstacle to its imple-mentation would be an inevitable

regional settlement. They included acknowledge-Stalemate gives Angolan town breather, Page 4; S African bank rate rises, Page 4

Israeli army near Bekaa

Continued from Page 1

force in the area since 1978. Nora Boustany in Machghara adds: Residents of Machgara fied from this once scenic resort town to take cover in store fronts and under trees in the next township of Ain el-Tine, as Israeli artillery and helicopier gunships pounded Hizbollah strongholds. Israeli troops and their Lebanpolitical challenge from the UN, of rocket launchers that had go which has had a peacekeeping into action during the battle.

suspected link-up, which began in mid-1996. Mr Roger Langan-aken, general manager of ALZ, said they met regularly as the so-called Sendzimir club, named

roll's bid, carpets have an evident place in a home furnishing busi-ness in a way that they most after a stainless production method. "There was no agree-ment in my opinion," he said. "But we met every three, four, or five months in Belgium and in other countries to discuss prices and statistics." The inquiry was sparked off by complaints from stainless steel

definitely do not in an engineer-ing mini-conglomerate. Indeed, it is difficult to see why Robinson figure for the comparable period loan capital since its last rights wants Crowther at all, unless the two years ago.

ing the two offers. While the market has its share might have been expected earnings, and if it really intends doubts about the wisdom of Colo-to restore the focus. But hind- to diversify its profits base serisight counts as well as foresight, ously, it seems inevitable that and even short memories will sconer or later it will be asking recall that earnings at 13.7p per shareholders for new capital issue.

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* Group profit for the year after taxation rose to £50.6 million.

* At constant rates of exchange General premium income increased by 7%, Life annual premiums by 16% and Continuous Disability premiums by 28%.

* Group net premium income for 1987 was £603.4 million.

* General results are now showing a much improved position with a further increase in our operating surplus.

- * Life results are the most successful in our history. However because of uncertainties in regard to AIDS the post-tax transfers from our Long-Term Funds have been maintained at a similar level to those of last year,
- * Our solvency ratio at the end of the year was 67%. Total Shareholders' Funds at that date were £167.7 million.
- * Total Group assets now exceed £1850 million.

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Copies of the Annual Report 1987, containing the Chairman's Statement in full, and a Review of Operations for the year, can be obtained from the Secretary.

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• Finsider, of Italy, will receive formal notice within the next few days that the Commission is to take action against state aid for the company, officials in Brussels said yesterday. The Commission's weekly meeting gave Mr Peter Suther-land and Mr Karl-Heinz Narjes respective Commissioners for competition and industry, the go-ahead to launch legal action against the Italian Government for aiding the company in contra-vention of EC competition law.

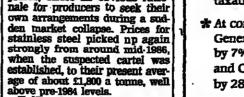
The company has an "insuffi-ciently competitive structure and into action during the battles.

Participation.

roughly a third of the world total, according to Meps, a UK steel consultancy. The exclusion of stainless steel

from the quota system, which helps provide a stable base for prices, offers an obvious ratio-

above pre-1964 levels. Unlike the previous two sus pected cartels subjected to dawn raids in recent years - both in the chemicals industries - this appears on the surface to have been effective.



INTERNATIONAL APPOINTMENTS

Mr Thomas, 31, Joined Texas

* * *

Virtanen in Helsinki.

English Channel, in 1984.

Eastern in 1978 as a junior

petroleum groups.

American SE director starts London office

THE SMALLER American Stock Brchaoge (Amex) has become the second of tha three major US stock market centres to establish a London office, as competition to persuade European companies to have their shares quoted on the US exchanges increases, and focuses on London as the main international share trading cen-

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NASDAQ, the US electronic stock quotation system, and the third largest market in the world after the New York and Tokyo exchanges in terms of the value of shares traded, set up a London office at the end of last year.

The London operation for the Amex has been started by, and is in the hands of, Mr George J. Avril, 42, from Connecticut in the

ings and options products have. Amsterdam."



Avili, 42, from Connecticut in the US, who has been mamed Amex nent, with the ultimate goal of executive director of interna-tional marketing. The announce-ment was made by Mr Arthur Amex." said Mr Avril. "The Levitt Jr. the Amex chairman. The Amex opened its first workiwide because of its foreign-European office in Amex list-Based histings and international 1986, through which Amex list-ings and options products have Amsterdam."

been marketed to the European * * * investment community. Mr David THE HOUSTON-based Texas

Helson, who has represented Eastern gas pipeline and energy Amex options in Amsterdam exploration and production group since last autumn, has relocated has elected Mr John D. Thomas to London. The decision to relo-cate the office to London was He will be responsible for coor-based in part on its large number dinating the long-term finance

of depositary banks. "I will be responsible for cont-inuing to give the Amer a pres-ence in the UK and on the Conti-chief financial officer."

New chief executive at Bell Canada

accountant. Most recently man-ager, finance, he has also held various other positions within the treasury, controlier and BELL CANADA Enterprises (BCE), holding company for Bell Canada, the largest Canadian The company also announced the election of Mr Robert Cizik to its board of directors, filling the supplier of telecommunications services, said that Mr Jean de Grandpre has relinquished his vacancy created by the retire-ment of Mr A. Frank Smith Jr, position as chief executive of

BCE, Reuter reports. His replacement is Mr J.V. Raymond Cyr, president of BCE. Mr Cyr joined Bell Canada as an 72, who has served 10 years on the board. Mr Cizik, 56, is chairman, presi-dent and chief executive of Coo-per Industries. He joined Cooper in 1961, and was made president engineer in 1958. Mr Grandpre, chairman and chief executive since the BCE

holding company was formed in 1983, will remain chairman. He 1973, chief executive in 1975, joined the company in 1966. Texas Eastern also declared

MR MICHAEL Cox, former Mem-ber of Parliament in the New Zealand Government and later Opposition finance spokesman, has been appointed corporate director mark Systems chairman and chief executive Mr Bobby R. of Elders Finance NZ, writes Dai Hayward in Wellington.

WARTSILA Marine, Finland's It is heavily involved in mer-WARTSINA Marine, rimanu's leading shipbuilding company, has appointed Mr Ingmar Ingves-gard, currently managing direc-tor of the shipping company Sally, as executive vice-president for finance and member of the board of management, writes Olli Virtagen in Helduki. chant banking and investment activities, and is in the Elders IXL group, the Australian-based brewing, financial and agricul-tural multinational. Mr Cox will be based in Wel

lington. Before entering Parlia-ment, he was in public practice He will assume the new post on July 1. He joined Sally, whose interests include Sally the Viking Line ferry operation in the as a chartered accountant. He also spent five years as an industry accountant in the manufac-turing sector. He lost his seat in Parliament at the last election.

London division of **Morgan Stanley** appoints bids expert MAJOR New York-based interna-

tional investment bank Morgan

Most recently, Mr Angle has Stanley has appointed Mr Martin been fully involved with tha D. Angle an executive director of restructuring of the TI Group, Morgan Stanley International's the UK-based major engineering Margers and Acquisitions (M & and domestic appliances concern.

A) group in London. Mr Angle was a director of S.G. has had a corporate finance team Warbnrg, the UK investment in Londoo for the last 12 months, banking concern, and an active and Mr Angle's appointment is member of the company's Corpo-seen as an increasing commitmember of the company's Corpo-rate Finance department. He had served with Warburgs for 10 ment by Morgan Stanley to its corporate finance activities in this area. During this time, Mor-gan Stanley International has

He had responsibility on a day-to-day basis for a number of Warburg's major clients, and has advised in completed M & A deals with an aggregate value of over considerable experience of both US\$8.4bn.

the contested UK bid scene and Mr Angle is involved in the of trans-Atlantic deals. Between mandate, won by Morgan Stan-1983 and 1985, he was based in ley, to dispose of BET's Argus Warhurg's Naw York office. Press Group, announced last where he led the small Corporate week.

Posts at GE subsidiaries

GE AIRCRAFT Engines, part of expansion of GE's aerospace busi-the US General Electric indus-trial, financial and broadcasting will be based in London.

conglomerate, has named Mr During 29 years service with Bruce J. Gordon general manager GE Aircraft Engines, Mr Gordon of the Small Commercial Engine has contributed to the develop-Programme Department, based in Lynn, Massachusetts. ment of military and commercial engines in positions of increasing Mr Gordon replaces Mr Dennis responsibility, including manager

K. Williams, who has been of Lynn Advanced Systems Oper-appointed general manager of ation, Advanced Programmes for GE's Aerospace Europe and Mid-East Department. Mr Williams grammes Department and Com-will be involved in the further mercial Product Planning.

MANAGEMENT ACCOUNTANT

REPORTING TO THE BOARD SURREY/MANTS BORDERS

Our client wishes to make an appointment to a young dynamic accountant (ACA, ACCA, ACMA) who has a flair for analytical skills

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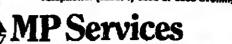
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FOR ACCOUNTANTS



Financial Services – City

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This is a high-profile and challenging role which requires substantial previous experience in auditing companies in the financial services sector. The successful candidate is likely to be an ACA who is operating at manager level within one of the major accountancy firms or someone with extensive relevant experience in a major financial services company.

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Written applications, enclosing an up-to-date CV and indicating any companies to whom you would not wish details to be referred, e sent to Malcolm Edgell, BSc. FCA at 410 Strand

ind chairman in 1983. Mr George J. Avril the re-election to the board of Mr I. David Bufkin, chairman, and Mr Dennis R. Hendrix, president and chief executive; and West-

Financial Controller

Central London

Our client, a major international Group whose turnover exceeds £3 billion, is a world leader in the luxury consumer products field. The Company adopts a progressive business approach with a strong emphasis on achieving growth through the successful exploitation of significant brand names.

We are seeking a Head of Finance to join a highly autonomous £20m T/O operating division of the UK subsidiary. Reporting to the Managing Director, the key responsibilities will be management and financial reporting, the ongoing development of sophisticated computerised systems, and the management of the customer service function. More importantly, as a key member of the management mame the successful applicant will be expected to make a significant

contribution to the overall financial strategy and control of the Division as a whole.

Applications are invited from graduate calibre qualified accountants, aged 28-34, fluent in French, with experience gained in an FMCG environment. Strong communication skills coupled with an assertive but diplomatic approach are necessary to meet the challenge of working in this sales and marketing driven organisation.

To find out more about this exciting opportunity, please phone Tony Martin on 01-831 2000, or write to him enclosing a comprehensive curriculum vitae and daytime telephone number to Executive Division, 39-41 Parker Street,

London WC2B 5LH quoting ref. 506.

Michael Page Partnership International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Audit Management

c. £35,500 + car

East Anglia

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The internal audit function is seen by this prominent British picas an excellent platform for promotion within the group. The Manager of Internal Audit has moved for this reason, and a successor is required to head the seven-strong department, which services businesses in 20 countries. We seck a characterid accountant in the early/ mid-30s whose professional training has been developed in a substantial multinational, and who is familiar with North American operations. The abilities to motivate and schedule the function effectively, and to

7

generate credibility with management on all levels, are key features of the role. A thorough familiarity with computer auditing and systems development is essential, and there will be involvement with acquisition investigations. A second European language would be an asset. Remuneration will include a significant profit-related factor, an executive car and other blue-chip company benchts.

Please send full cv indicating current salary, in confidence, to Michael Egan, Ref: 2247/MJE/FT.

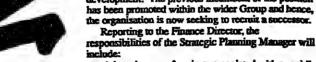
PA Personnel Services

Executive Recruitment - Human Resource Consultance

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

 $c \pm 30K + Car$

Age 28 - 32 years



A broad range of projects associated with a rapidly growing business.
The production of strategic plans.
The preparation of operating plans, budgets and former of the plans, budgets and

North West London

demand, our client is a name known to all. Enjoying rapid growth throughout the 1980's, the organisation is seeking to continue and expand upon this. The role of

Strategic Planning Manager plays a vital part in this

development. The previous incumbent of the position

Control and review of capital expenditure.
The development and direction of an Analysis and Reporting team of four people.

WC2R oNS, quoting reference 2078.

DUGLAS(嗵)

STRATEGIC PLANNING MANAGER

Essential Input into Rapid Growth Environment

c £28 - 30,000 p.a. plus car & benefits A front-numer in a key area of growing consumer

The successful candidate will be a qualified Accountant with previous planning and analysis experience gained within a commercial environment. Essential qualities will include excellent communication and inter-personal skills, coupled with good business understanding and commercial awareness. Promotion opportunities from this position are excellent, hence candidates must clearly monstrate the potential to develop to Senior Management level.

AMBIAS

In addition to the salary package above, relocation assistance will be provided if required.

If you feel that you wish to find out more about this challenging opportunity, telephone Karen Wilson, BA, ACMA on 01 - 491 3431 or write to her at FMS, 14 Cork Street, London W1X 1PF, enclosing a CV and note of current salary.

Search and Selection Specialists Financial Management

Group Management Accountant Central London to £40,000 + Car

Our client, a diverse international communications group, has enjoyed substantial growth in both volume and profitability in recent years; group turnover is rapidly approaching £1,000m.

A strong, ambitious financial manager is required to lead a small head office team, reporting to the Group Financial Controller. Principal responsibilities will include control of the group management accounting, budgeting, treasury and cash management functions. In addition, you will be actively involved in major acquisition studies, financial planning and various ad hoc projects. The ability to quickly gain a thorough understanding of the group's activities and establish effective working relationships is essential: prospects for further advancement are excellent.

You will be a graduate, qualified accountant aged 30-35, with a progressive track record of achievement to date in either

MANAGEMENT SELECTION

Industry or a professional firm. More important than specific experience are the personal attributes required for this demanding environment which must include intellectual agility, toughness, strong management and communication skills, and a genuine desire to take initiatives.

Interested applicants should write enclosing a curriculum vitae and daytime telephone number to Barry Ollier BA, ACA. quoting Ref: 228 at Whitehead Rice Ltd, 295 Regent Street, London W1R 81H. Tel: 01-637 8736.

Whitehead Rice

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Financial Controller

c.£25,000 plus car

Cheshire

Our client is an expanding manufacturing company within a privately owned group successfully promoting textile products world wide. The company and group operate from a number of sites, mainly in the UK

Following management re-structuring, the company is now seeking e Financie! Controller to be responsible for the financial and accounting affairs of the company and the preparation of the group consolidated accounts. The successful candidate will report to the Managing Director (who is also the Group Financial Director) and manage a department of 7. He/she will be expected to contribute positively to the growth of the company and group.

Candidates, probably aged around 35, must be qualified and have at least 3 years experience in a manufacturing environment. Previous responsibility for the statutory eccounts of a group is highly desirable. Candidates should be thoroughly familiar with the use and updata of computer systems and have a "hands on" approach to work. Experience of managing people and liaising with other professionals is important. Definite prospects of personal advanceant exist for the right person.

In eddition to e competitive starting salary, the company offers e good range of benefits including a car, contributory pension scheme nd BUPA. Assistance with relocation would be given as necessary.

Please apply in writing with a full CV, indicating how you meet our client's needs, with current salary details and a daytima telephone number, quoting reference number L388 to: Charles Knell, Binder Hernivn Management Consultants, 2 Queen Street, Leeds LS1 2TW.

BinderHamlyn MANAGEMENT CONSULTANTS

Financial Controller

Property c.£30,000

London

Challenging and responsible position for young, ambitious accountant in a highly regarded and successful property development and investment company. Excellent career prospects.

THE COMPANY

- Well established, privately-owned property company special-ising in prestige commercial developments.
- Dynamic and talented management team. \diamond
- Attractive Central London location.

THE POSITION

♦ The senior finance position with full responsibility for the development and control of all group accounting systems, financial management and information reporting.

Key task to review computer requirements specification and take responsibility for the selection and implementation of a fully integrated system.

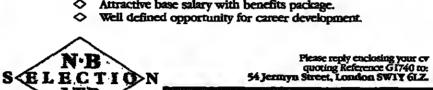
Member of the senior management team.

QUALIFICATIONS

- Qualified Accountant, possibly straight from the profession, with a high degree of financial competence.
- ♦ Aged 27-35 with strong accounting and computer systems experience, preferably in a small company environment.
- Energetic, confident with excellent inter-personal skills.

COMPENSATION

Attractive base salary with benefits package. \diamond





Hoggett B **Executive Search and Selection Consultants**

STOL, CAMBRIDGE, CARDITY, GLASOW, LEDG, LONDON, MUNCHESTER, NEWCASTLE, NOTTENGIAN, SHEFTIELD and WAR A MEMBER OF BLUE ARROW PLC

Chief Accountant

Take This Industrial Services Company To No. 1 South Bucks, c £25,000, Quality Car, Benefits

South Bucks, c £25,000, Quality Car, Benefits Biffa Waste Services, part of BET plc, is one of the UK's leading waste management companies and is widely regarded as the most progressive and ambitious. Rapid organic growth and an aggressive acquisition programme have taken turnover to £45 million with very healthy profits. The declared intention to put the company in to the position of clear market leader makes this en exciting time to join. Reporting to the Financial Director, your responsibilities will be broad. You will be charged with ensuring that the management information produced reflects the needs of the operations and commercial functions; you will be heavily involved in the appraisal and integration of acquisitions; you will manage a sizeable team engaged in financial and management accounting, and credit control. Early priorities will be a reallocation of tasks following fundamental data processing system changes aheady in hand and improvements in credit management. A qualified accountant in your late 20's - early 40's, you must combine excellent technical accounting abilities with strong commercial ewareness and proven staff management skills. Some familiarity with the demands of a multi-site service business would be an advantage. Considerable job satisfaction and good career prospects are assured in this dynamic environment. The comprehensive benefits package includes relocation assistance if appropriate. S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue. WINDISOR, SL4 10P, 0753-850851. Ref. W11046/FT.

Financial Management/Control

Worldwide Oil Group

Central London, c £25,000, Benefits

Central London, c £25,000, Benefits This large British company is carrying out exploration and extraction work in 20 countries, ranging from small-scale exploration, to full production with familions turnover. The locations include remote third world sites and major western countries. A head office team of 25 runs the accounting and control, doing mainly monitoring and reporting work for some countries, and undertaking full hands-on financial management for others. The generation of funds flow and increased asset value is seen as the central mission of the business. Initially you will be number two for financial management/control for one country, with the opportunity for progressing to full country responsibility. Young graduate qualified accountants and others with proven commercial awareness are invited to apply. Promotion prospects thereafter are very good indeed throughout the group, which employs 30,000 in the UK and 100,000 overseas. D. Venables, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref. H15028/FT.

Senior Management Accountant

North West Kent, c £20,000, Car, Bonus

North West Kent, C 220,000, Car, Bonus This public Group is a successful and profitable manufacturer in a competitive industry. Current turnover is approaching £40 million and industry expansion continues through organic growth and acquisition. Management accounting is at the heart of the Group and is vital for early identification of trends, variances and the underlying explanations. The position reports to the Group Finance Director. As a member of the executive management, the job holder must have the personality to earn the respect of other members of the senior management team and make a positive contribution to the profitable running of the business. Candidates should be in their thirties, qualified accountants (preferably management) and have sound industrial experience. They will have the shilty to ensure prompt and regular meaningful figures, and the initiative to recognise and investigate pertinent data. The benefits and mospects are first class.

benefits and prospects are first class. *LL* Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H14038/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate references

TAX MANAGER

London

£30,000 + car + concessionary mortgage

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management roles. We offer a highly competitive salary and the benefits associated with a major international company. These include BUPA and pension scheme plus generous allowances when working overseas/ Relocation assistance will be given where applicable.

Coble and Wireles

Please write or phone for an application form to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London WCIX 8RX. Tel: 01-548 9034 (24 bours).

CORPORATE DEVELOPMENT MANAGER

c. £30,000 + 2 cars

ISTEL is a highly prestigious privately owned organisation with an outstanding reputation throughout the computer industry. Based in Redditch we are one of Europe's leading systems and software companies, providing business winning solutions for a variety of markets.

Turnover already exceeds £70 million and critical to the continuing development and future success of the company is the role played by our Finance Division. The opportunity has now arisen for a talented financial professional to make a significant impact in a crucial high profile role.

Reporting to the Financial Director you'll take sole responsibility for a number of special projects, principally in the areas of acquisitions and collaborations. You'll liaise closely with financial and investment institutions and legal advisors, and also represent the company externally and contribute at Board level.

In Systems The Established Leader

North Worcestershire

Needless to say it is imperative you have a comprehensive understanding of corporate finance and your substantial experience will have been gained in the accountancy profession, commercial industry or venture capital environments. You'll have the business acumen and commanding personality to operate confidently at the highest levels, while your intellect and integrity will be of the highest calibre.

Interested? Austin Knight Selection have been retained to handle initial applications. Please telephone Hans Rostrup on 021-456 1385 (office hours) or 0527 73681 (evenings) or write with full CV, to Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP, quoting reference LS771.

ISTEL is an equal opportunities employer.

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As the Abbey National Group ness to expand and diversity its services to anter new financial markets, so the tax planning and com nce function becomes more important than ever.

This places an enormous responsib-liky upon the Group Financial Services Department, which provides both the Society and Group with a comprehensive taution advisory service. The opportunity has arisen for a professionally-qualified accountant/fax inspector (preterably ATII) to join this successive Group at a service level as our Tax Manager, to whom three staff report.

You must have a good degree and at least five years' experience as a tax specialist, with a thorough knowledge of corporate tax attairs. You will need to demen strong analytical skills and show credibility in your dealings with both the taland Reve-nue and HM Customs & Excise. As your advice will influence Important decisions made by the Groep, it is essential that you have the experience and managerial ability to rise to these demands.

The remuneration package re the importance of this position, and is supported by a range of be car, profit share scheme, subsidised BUPA, ant pension. concessionary staff excel mortgage and re ses mbere appropr

For further information and an lication package, please write to Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the ounity, is 19 May 1988.



Financial controller

London, c£28,000 + car

C&L

A recently established UK subsidiary of a major international Group requires a highly competent Financial Controller to fully develop its fiedgeling finance function. Currently turning over £25m from its food importing activities, further strong growth is expected by way of high profile marketing of its branded product lines to 'high street' Stores.

You will lead a small team reporting to the Chief Executive Officer and be responsible for providing a full accounting service, producing comprehensive management information, imposing stringent financial controls and implementing the recently introduced micro-network systems. As a key member of the senior management team you will be expected to be an active participant in the strategic and operational developments of the business.

You should be aged early 30's, a qualified accountant with at least 5 years' commercial experience, preferably gained within an international trading organisation.

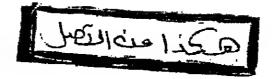
Résumés, with daytime telephone numbers, should be sent to Chris Haworth quoting reference CH926

Coopers Coopers & Lybrand Executive Selection Limited & Lybrand Exécutive Selection

Shelley House 3 Noble Street London EC2V 7DQ

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Group Finance Controller Yorkshire c. £25k + car + benefits

Our client is a UK based PLC with substantial overseas interests and worldwide turnover in excess of \$150 million. Manufacturing a range of engineering products the Group is recognised as a market leader, and is now moving into a period of significant growth.

Joining a central team led by the Group Finance Director, the role encompasses all aspects of PLC group accounting including:

- Corporate consolidation
- Development of group accounting systems
- Group accounting standards
- Investment appraisal
 Post acquisition integration.

The Group is currently reviewing all corporate accounting practices and systems and the Group Finance Controller will play a leading role in the design development and introduction of new systems. The successful applicant will be a qualified accountant with strong technical skills and a good knowledge of UK tax. He or she will have an organised and thorough style, coupled with an ability to see the wider issues, and fit into the team and contribute.

Applicants from the profession will be particularly welcome.

The package includes a fully expensed quality car, private medical insurance, non contributory pension scheme and relocation assistance.

To apply write to Caroline Dunk with a brief career history including details of current earnings.

Sign. Deloitte Haskins+Sells ICloth Hall Court, Infirmary Street, Leeds, West Yorkshire LS1 2HT

FINANCIAL CONTROLLER

West of London c.£30,000 + car

Our client is the U.K. subsidiary of one of the largest German multi-nationals. Its principal activities are in the manufacture of industrial chemicals and plastics. The U.K. company has experienced substantial growth, both organically and by acquisition and this looks set to continue.

A Financial Controller is now required who, reporting to the Managing Director, will assume overall responsibility for all accounting, financial management and much of the administration of the U.K. company. This is a high profile role within the Group and will afford the opportunity to contribute to its commercial success. It is, however, very much a "hands on" role and requires all round technical expertise, including some knowledge of taxation and company secretarial matters.

Candidates should be chartered accountants with previous experience of managing an accounting function, preferably in a process industry. Staff management ability and well developed inter-personal skills are required and a knowledge of German would be an asset.

Please write in confidence enclosing full careeer details, quoting ref. H4057, to Joanna Corr.

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London, EC4V 5BR

Some skills never go out of date

WELCOME BACK TO ACCOUNTANCY

Fashions may change and so do the laws and practices of accountancy, but one thing's for sure, your basic skills and experience are still an asset, even if your career has since lapsed.

Years ago, you invested a lot of time and effort in achieving professional status; why shouldn't you still be able to get a return on that?

That's why we'd like to welcome you back to accountancy with an excellent retraining programme that will bring you up to date on changes in the law and practice. It will also educate you in all the specialist skills you need to work as part of the Government Accountancy Service. You'll then be ready to take on work that could be some of the most varied and challenging you've ever tackled.

You may find that the Government Accountancy Service suits you in other ways too. The hours are regular, the holidays generous and there is the possibility of flexitime and part-time work to give you time to meet your other commitments.

Depending on experience and qualifications you could expect to earn between £16,580 and £21,815, plus excellent benefits.

If you have a professional qualification (ie ICA, CACA, CICMA, CIFFA) and you're committed to getting back into accountancy, start your second career with us. You may well find it's even better than your first!

For further details and an application form write to Ray Chalk, Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 ext 6452 (answering service operates outside office hours). Please quote ref: G/590.

The Civil Service is an equal opportunity employer

£35,000 >- fully expensed car etc. -London

Divisional Finance Director

Our client, the International Division of a leading firm of Chartered Loss Adjusters, wishes to recruit a business minded/internationally orientated financial executive to this key appointment. The appointment will be London based.

In this challenging role, responsibilities will be demanding and will therefore necessitate a close working relationship with the Divisional Chief Executive in the formulation and development of international business strategy as well as overall responsibility for the Division's finance and accounting functions, worldwide.

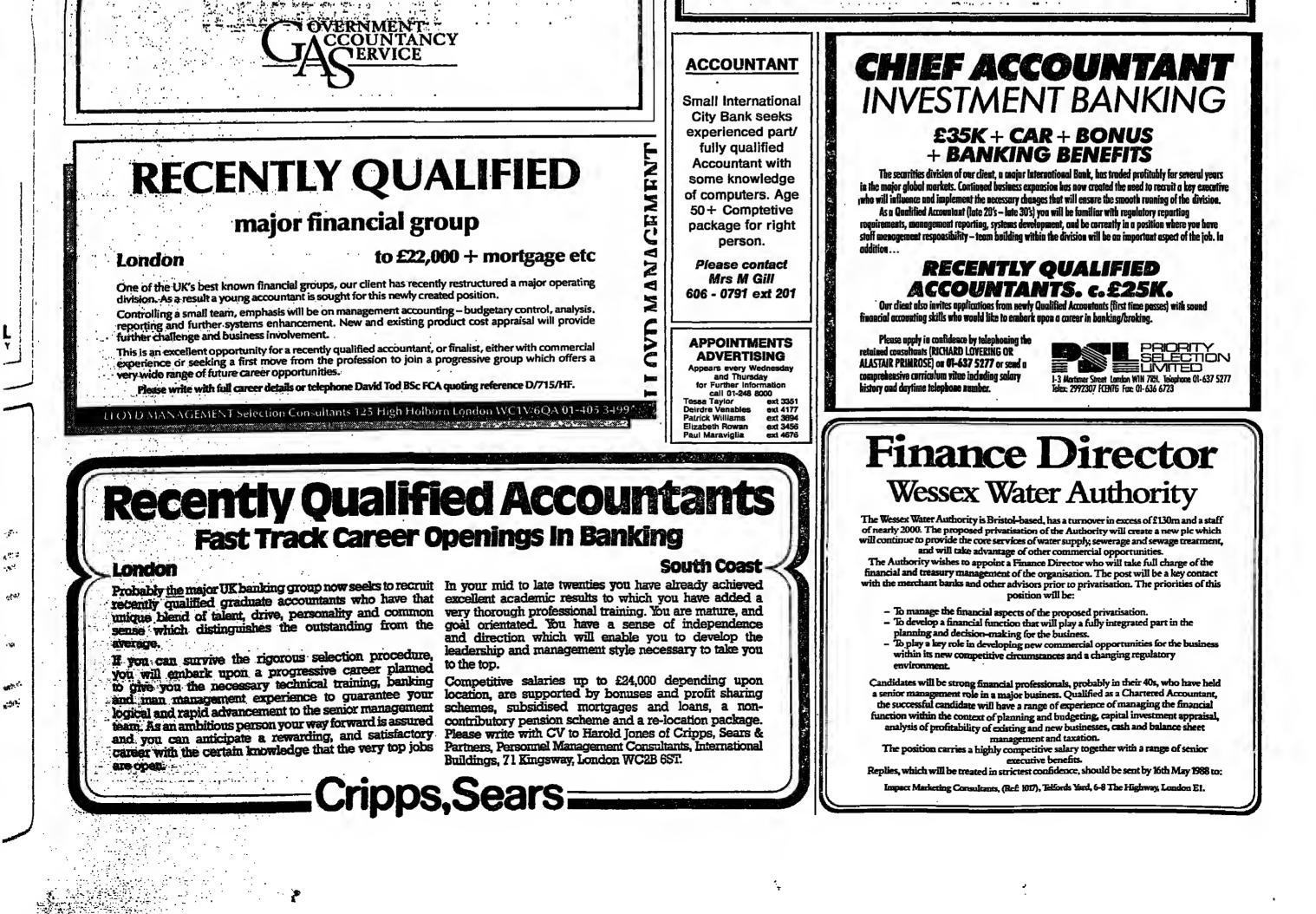
Ideally, applicants must be chartered accountants, aged 28 to 35, offering a minimum of three years experience in a senior financial role and preferably in an overseas, financial services environment. They must be capable of adopting a high profile at an early stage in order to participate effectively with senior management both in the UK and overseas.

In addition to salary, benefits will Include, pension, life assurance and private health arrangements, bonus scheme, fully expensed quality car and five weeks holiday per annum. Some world wide travel will be necessary.

Applicants interested should write enclosing a full CV and current salary, quoting reference MCS/7227 to Michael R Andrews Executive Selection Division Price Waterhouse No.1, London Bridge London SE1.9QL

Price Waterhouse 🛛 💮

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AWINNING TEAM...

is the inevitable outcome when one of Europe's leading motor manufacturers joins forces with a top UK Finance House to provide its dealer network with a comprehensive range of attractive vehicle financing and leasing products.

Everything about this exciting joint venture is impressive - there are over 300 high profile dealerships spread throughout the country, each enjoying access to both a network of branch offices and to sophisticated business systems which will guarantee to put clients and their vehicles on the road via attractive, tailor-made financing.

A team of three key executives will be responsible to the General Manager for developing the entire business, and it is essential that each of them plays a full part as all-round team members. You will be encouraged to develop ideas and seize initiatives without administrative or functional restrictions.

The two posts described below are being resourced externally, and both offer the attractive prospect of long-term career development into either of the blue-chip partners in this venture.

FINANCIAL CONTROLLER c.£25,000 + mortgage + car Cheshire

You will define and establish the financial operating structure of the company, starting with overall strategy, funding policy and budget preparation through to full financial reporting responsibility. You will work closely with the joint venture partners, who will provide you with administrative and data processing support. You will set the standards for the follow up of network and retail risk, constantly reviewing performance and proposing suitable provision policies for the company. You will be involved in every aspect of the operation, providing sound financial analytical skills and identifying new initiatives and

opportunities. Good personal organisation is essential since your brief also covers the administrative interface with the dealer network: standards need to be established and maintained.

Candidates must be qualified accountants who have acquired general management skills, probably in a service industry environment featuring multi-location operations. Experience in smaller companies is likely to have taught you the disciplines of seeking responsibility and personally solving problems which are mandatory in this

MARKETING MANAGER c.£25,000 + mortgage + car

West London You will hold a total marketing brief, from initial

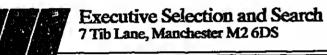
product definition and development through to the detailed specification of materials, media and

You will have a highly developed analytical approach to the marketing process, ensuring that training is delivered at a high level, thus enabling you to set and monitor quality standards. The coordination and motivation of staff will demand highly developed communications skills.

You should be a graduate, probably aged over 30, with at least 5-10 years of successful marketing management within the financial services, banki or related fields. You will have a specific area of responsibility, as well as playing a full part in the broader management task.

Both of these major career opportunities offer attractive salary packages, including subsidised mortgage facilities and a company car. Please write with a full career history, including details of your present salary to Alan Gibbons.

KPING Peat Marwick McLintock



Revenue Accounts Manager £24.000 London

A long established and extremely well known publishing company is seeking to strengthen its accounts department by the appointment of a Revenue Accounts Manager. Reporting to the Financial Controller, you will manage in excess of 20 staff and have day to day responsibility for the control of Advertising Accounts and Credit Control, and Publishing Accounts.

A formal qualification is not essential but applicants must have a sound understanding of accounting principles and book-keeping. An ability to manage staff is important and a knowledge of credit control principles including debt collection, court procedures and liquidations would be helpful.

ACA/ACCA to join Project Team in prime American bank. The work is varied and interesting. Excellent prospects. £18,500 p.a. + bonus + generous mortgage subsidy.

Please telephone Shelagh Ameil on 01-583-1661 or end cv in confidence to her 21

C&I

ASB INTERNATIONAL RECRUITMENT, 50 Fleet Street, London EC4Y 1BE

GRADUATES

Accountancy Tax **Training Contracts** (ACA or ATII) to £9 -£10,500 + full study PACKAGE. Posts still available to start Sept.

for TOP INTERNATIONAL to Small/Medium

Chartered Accountants. Require 10-15 "UCCA" points at "A" Level & You must expect a 1st/ 2nd Degree.

01-255-1555 Mike Morell, Meridian Rec Cons, 25 Museum St., WC1A IJT

Financial systems manager

Hampshire, c.£30,000 + car

For a major service organisation operating a variety of businesses, with total income exceeding £300m. The organisation has recently implemented a major new financial and management accounting system and now requires an experienced financial systems specialist to manage and develop this database.

Reporting to the Group Finance Director and representing the Finance function, you will co-ordinate the development and implementation of financial systems. You will analyse and interpret these systems requirements, their costs and benefit co-ordinate the assignment of priorities, and play a key part in formulating systems strategy and managing its successful implementation.

A qualitied accountant, aged over 30, you should ideally have knowledge of complex financial systems in a multi-product service environment. You will be experienced in planning, developing, and co-ordinating systems requirements, controlling the implementation of major systems, and the co-ordination of cross-functional management teams. You should have an innovative approach, good communication skills, and be able to achieve consensus with colleagues and seniors in an environment where competing requirements need to be balanced.

Long-term career prospects are excellent in this expanding organisation.

Résumés please to: Robin Alcock, including daytime telephone number, quoting Flef: RA904.

Coopers & Lybrand Executive Selection Limited Coopers & Lybrand Executive Shelley House 3 Noble Street London EC2V 7DQ Selection

FINANCE DIRECTOR WITH STRATEGIC VISION FOR

A COMMERCIAL ROLE

Bucks Area £35-£40,000 package + executive car

Our client is the successful subsidiary of a major international German foods and pharmaceuticals company. The UK ann is a £30m turnover business, with plans for a significant earnings increase over the next eight years.

The UK company is already brand leader in certain consumer goods markets, and has a major percentage market share in others.

We are seeking a high calibre, mature and progressive Finance Director who will be enthused at the chance of formulating a strategy for growth, both organically and by the acquisition of businesses and brands. The right individual will also have the interpersonal and communication skills to work in harmony with other members of the

business and assist in the provision of improved and relevant management information. Your track record to date will indicate your ability to manage a Finance and Administration Department. It is envisaged, subject to performance, that promotion to the Main Board and to General Management will be achievable. The remuneration package reflects the importance of the post; rewards will, after an initial period, be linked to a bonus scheme directly related to commercial success and personal contribution. Should this appear to be the opportunity you now feel ready for, which will not only capitalise on your professional experience

and personal attributes, but provide a challenge rarely found, please send full

The Company is fully computerised and is located in modern air-conditioned offices.

A salary to £24,000 is offered, together with benefits. Applications, with full CV should be sent to Charles Earp, Overton Management Selection, 3 Berkeley Square, London W1X 5HG, telephone 01-408 1401, quoting reference 12/1906.

OVERTON MANAGEMENT SELECTION

tement board, in order to develop a thorough understanding of the overall

career details, quoting reference M6963 to James Forte.

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Europe & Offshore Development

ASSISTANT MANAGER

LONDON c.f25,000 + CAR + EXCELLENT BENEFITS

Abbey National, the UK's most dynamic building society, is already represented in Gibraltar, Jersey and Spain. Intending to take full advantage of the 1992 free market legislation. we are expanding our operation into other European Community member states.

The Europe & Offshore Development Department is a key element of this strategy. Reporting to the Manager, your prime task is to ensure we fully investigate and obtain the most profitable business opportunities in any selected offshore or overseas financial market. The effective management of our team of Overseas Business Consultants and the development of contacts at the highest levels in the countries concerned will be essential to your success. You will play a major role in obtaining Board approval for and managing the setting up of Abbey National companies and partnerships, taking account of all legal, legislative and regulatory issues.

Educated to degree level, preferably with a professional qualification or an MBA, you will probably have had at least 5 years' experience in a major organisation and have spent 2 years' in an overseas business environment. Analytical and resourceful, you should be bilingual and possess excellent negotiating, managerial and communication skills.

Career prospects are excellent. The negotiable remuneration package will reflect our commitment to overseas markets, and includes car, concessionary mortgage and relocation expenses.



For further information and an application package, please write to Bill Whitehead, Senior Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the community. is 19 May 1988.





Excellent package including bonus, car, relocation and profit sharing

Bedford

Europe's largest employee-owned business 29,000 employees, mostly shareholders 40 operating companies

700 locations in the UK and overseas £1 billion turnover

Annual investment

currently exceeding £200 million



We're building an entirely new team for a mission in corporate review.

You will be its keystone.

The National Freight Consortium is Britain's biggest and most diverse freight transport, storage and distribution company, with substantial property and travel activities and rapidly expanding interests throughout the UK and versees. We are also a unique industrial

business. NFC, which incorporates Pickfords, BRS and National Carriers, is Europe's largest employee owned business. Our story has been one of extraordinary growth and continued success; a story which proves that employee ownership and professional management is a powerful combination indeed.

Now we're about to open a new chapter with a wider mandate for a strengthened central Corporate Audit team whose mission will extend beyond the confines of finance and into every area of NFC activity, such as Personnel; area of NFC activity, such as Personnel; Risk Management; Investment; Commercial; Stock Holding; Administration; Policy & Law; I.T. and Communications. The aim: to provide a high quality service to management for independent appraisal, review and recommendation – initially within UK operations and ultimately worldwide. The team will be multi-disciplined and will include industrial engineers. will include industrial engineers, graduate management trainees and general managers as well as accounting professionals - in short, a team with the lance of skills needed to investigate the wide range of NFC's business

Which leads up to the person who

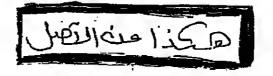
Piezze write with full details of your career and qualifications to: Mrs Anar: Yeomans, Personnel Jamages, National Freight Consortium, The Marton Centre, 45 St Peters Street, Bediord MK40 2U8, You can phone the Personnel Dopt, for an application form on (0234) 272222.

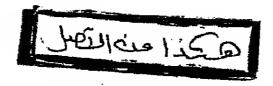
will first build and then head this team – almost certainly a qualified accountant, although a highly competent, financially aware Manager would be considered. Above all, we re looking for someone who is, through experience, aware of and comfortable with the demands of a tast-moving and diverse commercial organisation. The Corporate Audit function must work effectively alconecide organisation. The Corporate Audit function must work effectively alongside existing Internal Audit teams within NFC, so a key aspect of your role will be to define its parameters and convince managers group-wide of its constructive purpose. This will call for interpersonal skills of the highest level plus the capacity to gain an accurate overview of the NFC Group very quickly indeed. If you have the weight of experience and the management qualities required for this exceptional challenge, you're looking at a unique career opportunity which is hard to ignore. It's a highly visible appointment with a key role to play in the future of an organisation which currently turns over close to

1000m in the UK alone. When the team is complete you'll have 13 professional staff reporting directly to you. The talent and the contribution

expected of you deserves outstanding rewards. In addition to a top-drawer salary, our package includes a profit related bonus up to 30% of salary, an excellent pension scheme, a profit share scheme, relocation expenses and the opportunity to acquire shares in NFC.

Do you believe you're ready for such a challenge as this? If so, we're ready to listen.





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Group **Management** Accountant

South West London

This major household name and market leader is a private entrepreneurial company, with turnover currently in excess of £30 million. Its heavy presence in the service and retail sectors has created an environment that is both stimulating and dynamic.

The appointment of Group Management Accountant entails responsibility for a section of four part qualified accountants, producing financial and management information for six main Group Companies. Reporting to the Financial Controller, the successful candidate will participate in the development and -

maintenance of computerised accounting



International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worktwide

of Directors.

Suitable applicants will be qualified accountants, (A.C.A., A.C.M.A. or A.C.C.A.). This is an excellent entry point into an expanding organisation, with promotion prospects

systems, in addition to working with the main Board

that extend throughout the Group. Interested applicants should contact Gerald Whiting on 01-831 2000 or write to him, enclosing a comprehensive

£Negotiable+Car

C.V. at Michael Page Partnership, 39-41 Parker Street, London

WC2B 5LH, quoting reference 2091.

£22.000+

Divisional Finance Director c£45,000 + Car

North West

Our client is a highly profitable and rapidly expanding £100+ million multi-location trading subsidiary of a major U.K. Group. A policy of capital investment in existing operations coupled with strategic acquisitions have resulted in a growth rate which is exceptional.

This appointment is aimed at strengthening the Board, key

- ethe provision of authoritative financial advice as part • the development of improved financial reporting and
- control systems,
- undertaking business acquisition investigations, cash flow/profit forecasting,
 improving the quality of local finance teams

You will be professionally qualified (A.C.A. or A.C.M.A.), a graduate and in your mid/late thirties. Your career experience is likely to have been gained in a growth oriented envir

be able to demonstrate a record of successful financial management responsibility.

Sound technical competence must be supported by strong man-management and communciation skills. Commercial awareness and a well-developed business serve are also essential for the full development of this Financial Director tole.

The remuneration package comprises a very competitive basic salary plus performance related bonus. Other benefits include a fully expensed executive car, private medical insurance and pension/life assurance plans. Relocation assistance is available.

Please write, quoting ref 1532, enclosing a full C.V. and salary details to: Stephen J. Broadhurst or Stephen Banks at: Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396

Up To £37,000 + Car +

Outstanding Package

Michael Page Partnership International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



This major retail and merchant banking group has achieved significant success within the international capital markets. Through sustained growth it has gained a dominant position within its own domestic market and dramatic expansion of its London activities. As a result, they are now seeking an individual of outstanding ability to play a key role within their Treasury operations.

Prime responsibilities will include the assessment of new treasury products, the analysis of existing instrument performance and the refinement of controls and risk management systems. Considerable liaison will be required with the Head of Treasury and the Financial Control Department.

The successful applicant is likely to have had substantial exposure to all financial instruments. This will probably have been gained within a securities or trading environment. The ideal candidate will possess a strong mathematics or economics educational background supported by a professional accountancy qualification, although the latter is not essential.

Rewards will include exceptional mortgage benefits, group bonus, executive car and an outstanding pension scheme. Interested applicants should contact Richard Parnell on 01-437 0464 or write, enclosing brief details, to the address below

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RECRUITMENT CONSULTANTS House 1 Leicester Place Leicester Square London WC2H 78P 01-437 0464

FINANCIAL CONSULTANT **INTERNAL AUDITOR** SAUDI ARABIA

AMI Saudi Arabia Ltd is a highly successful company assisting the Government of Saudi Arabia in the management of a unique combination of healthcare

it is for the Dhahran Medical Centre, a new specialist referral hospital and teaching academy for the Ministry of Defence and Aviation (MODA), that we are now requiring the following key positions:-



Bookwise Extra Ltd is a new company formed in January 1988 as a result of the successful merger between the Bookwise Service division of the Octopus Publishing Group and Book Extra of W.H. Smith. The company is . the UK market leader providing a selection, distribution,

SOTHEBY'S ASSISTANT TO UK CONTROLLER **Bond Street EExtremely Competitive+Benefits** Sotheby's, a long established international leader in its specialised field, rishes to appoint a newly qualified Accountant for a challenging position.

Accountancy Personnel

Placing Accountants First

creative and dynamic environment.

development, REF: PG17CB

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record.

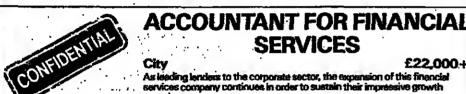
Responsibilities would include UK statutory accounts, consolidations and reporting to U.S. holding company, corporation tex and VAT compliance, with scope to develop micro base systems. The successful candidate will be self motivated and will enjoy working in a

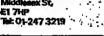
SERVICES

Excellent prospects offered by this company at an exciting point in its

An exceptional opportunity now exists in their head office for a young Accountant to join the finance evaluation team in high value lending.

79 New Band Street, WIY SOR. at: 01-493 3813







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Station Square, Covenary, CV1 2PP

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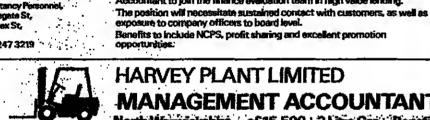
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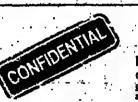
HARVEY PLANT LIMITED MANAGEMENT ACCOUNTANT North Warwickshire c£15,500+2 Litre Car+ Benefits Our client, HARVEY PLANT LTD is the largest and most progressive company

hiring fork lift trucks in the UK owned by Lex Service PLC. Internal promotion creates an opportunity within their team of three young.

LONDON

mobile accourt their UK operations.

If you are a highly motivated qualified accountant or finalist with good communciation skills looking for rapid career progression—look no further



"ORIGINAL THINKER" **GROUP CHIEF ACCOUNTANT** c£20,000+ Car Hemel Hempstead

Our client, the holding company of a developing European manufacturing group, offers an outstanding career opportunity to a business minded accountant (preferably ACA/ACCA OR MBA qualified) who is results orientated with strong inter-personal skills.

Functional responsibilities include consolidation of group accounts, preparation of management accounts and some travel to UK locations. An excellent benefits package is offered including 5 weeks holiday, BUPA & CPS.

Ring for an early discussion.

Young Accountants

. to take finance into the 1990's Berkshire to £21K

Our client enjoys an international reputation and is a major presence within the public sector, with an enviable profit record now leading it towards privatisation.

A project team has been created to take their finance division into the 1990's, and highly motivated, professional young men and women are now needed to undertake development work in such areas as preparation for privatisation, enterprise activities, tariff structures and information systems.

Of graduate callbre and either qualified/part-qualified, candidates must be capable of independent and innovative thought and able to produce high quality work within time constraints, making a valid contribution to this team environment.

A negotiable salary package up to £21K is offered, together with an appropriate benefits package.

Please write with full personal and career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Joy Hill, ref. JFH/B/6.

MSL Advertising, 32 Aybrook Street, London WIM 3]L



FINANCIAL CONSULTANT

Working from the Centre, reporting to the Senio Administrators of the Ministry of Defence and Aviation, you will be responsible for advising Management and making recommendations on the development, implementation and operation of financial and management accounting and company systems for specific healthcare operations; these include all billings and reimbursables between MODA and the Ministry of Finance.

Candidates should hold a first degree, be a qualified chartered accountant and have 10 years' experience in financial management: A thorough knowledge of computer systems, e.g. Lotus, Symphony Framework 2, D Base 3 and Multiplan, is also highly desirable, Ideally you will have held a similar position in the Middle East or be knowledgeable in either supplies systems or military medical operations.

INTERNAL AUDITOR

Reporting to the Financial Director, you will be responsible for managing the internal audit function of the hospital to ensure that systems of internal control are effectively maintained.

Candidates must hold a first degree in Accountancy/ Commerce and have five years' audit experience, two of which as a Chief/Senior Auditor.

Knowledge of healthcare operations would be an advantage, as would similar work experience in Saudi Arabia.

An attractive benefits package is offered together with a TAX FREE SALARY and a one or two year contract. Free accommodation is also provided together with recreational facilities which equal the best in the Kingdom.

Please send your curriculum vitae, quoting reference 0239 FT, to Ruth Jameson, AMI Middle East Services Ltd, 7/9 St James's Street, London SW1A 1EE or telephone 01-409 1680/01-839 3812.

PREVIOUS APPLICANTS NEED NOT RE-APPLY.



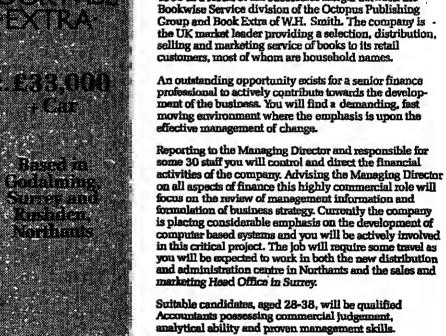
PROJECT & PLANNING ACCOUNTANT £20.000-£25.000

We have been retained by a major European Bank to recruit an energetic young accountant to head up the Accounting and Management Information Division. The successful candidate will have completed part or all of a professional accounting qualification and will have 4/5 years banking experience. Responsibilities will encompass the development of management information systems, provision of accounting support to various departments and implementation of new accounting procedures. This is an outstanding opporunity for a self starter with proven man-management skills to further their banking career.

Please contact Flona Chandler or David Goodrich for further details on 01-638 5286.



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Please apply directly to Jeff Grout at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, or 01-948 4712 (evenings).

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester



My client has recently premoted the Financial Director of this high technology subsidiary of a young and rapidly expending plc, creating an immediate need for his replacement. The company manufactures and distributes products world-wida and is currently introducing a

new generation of components for the hydraulic and pneumatic industries through the innovative application of new materials.

This profitable company's essential requirement is for someone who can fit straight into this international role and build on recent achievements.

A manufacturing background is essential where the emphasis has been on dynamism and success. This track record will have encompassed costing, export and foreign currency management and ideally will include experience of co-ordinating subsidiary companies. Fully qualified, you will also be computer-literate, have a keen commercial eye for business opportunities, and be able to demonstrate a record of achievement in controlling and improving financial performance.

Since most of the board are in their 30s/early 40s, your own age should reflect this, whilst a dynamic, pro-active approach and well-honed man-management skills are likely to mark out the successful candidate.

This key position carries a negotiable salary which is considerably anhanced by a substantial performance related bonus, executive car, pension and privata health scheme.

Please telephone for an application form, or forward a detailad CV. quoting reference 0143, to: Adrian Wakelin, Weledin Executive Selection Limited, 136, Salisbury Read, Meseley, Birmingham B13 8JZ

Tel: 021-449 4960 (24 hr answering service)

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FINANCE DIRECTOR

South East Coast c.£25,000 + car

Our clients are market leaders in the design and manufacture of a range of sophisticated capital equipment for a wide UK market. With strong financial backing they are currently reorganising to meet future commitment and a developing business base. Reporting to the Managing Director the Finance Director will be responsible for all aspects of financial reporting and analysis, forward planning, cash management and cost analysis. There is also e need to enhance computer based systems and procedures and ensure management attention to the key business issues. Strategic input to investment and acquisition studies and the consequent integration of financial systems will be expected.

Applicants must be qualified ACMAs with several years in e line management position in manufacturing industry. Exposure to standard cost and contract cost procedures is desirable. Good interpersonal skills should be backed by the maturity and commercial awareness necessary to make an early contribution to the continued development of the company. The opportunity to move into e general management role in the future is e real possibility for the right candidate. A small equity stake will be made available to the successful candidate. Please write in confidence, with full career and salary details and quoting reference S7078 to Anne Routledge.

KPMG Peat Marwick McLintock



IV

Executive Selection and Search 9 Creed Lane, London EC4V 5BR



CORPORATE **FINANCE**

City

c.£24,000 + Profit Share

This internationally respected UK investment bank has offices in Europe, USA, Australia and the Far East. They now seek a young qualified accountant to join their expanding Corporate Finance department, whose clients include major Blue Chip organisations as well as smaller companies experiencing rapid growth.

The position offers unrivalled experience and variety. providing high level financial advice on business deals around the world, including mergers, acquisitions, flotations and management buy-outs.

Candidates should be aged 24-28, recently qualified (ACA, ACMA or ACCA); financial service sector experience will be useful but is not essential.

Please contact NICOLA LENDRUM - Ref: 5409. ALDERWICK PEACHELL and PARTNERS 125 High Holborn London WC1. (Financial Recruitment Consultants) Tel: 01-404 3155

Originality, integrity and practical achievement... ...the hallmarks of success.

Owned by its Directors, employees and well-known institutions, MWP Minns & Kittoe has built an excellent reputation and a successful business by providing the highest standard of financial and eastation advice to large corporations, substantial private companies and private individuals. A leader in capital transactions for management and

CORPORATE FINANCE EXECUTIVE

c£49k + bonus + car To plan, design and implement imaginative To plan, design and implement imaginative business finance transactions from existing and potential clients, particularly in relation to management buy-outs/buy-ins, acquisitions and disposals and property funding. Ideally a solicitor with accountancy or other professional qualification, the successful candidate will offer at least two years corporate finance experience involving direct client contact. Preferred age range 25–40.

MWP Minns & Kittoe Limited

Manager-

£ Highly Negotiable

Operational

Review

+ Car

employees, they have recently extended their business to include Corporate Finance and Personal Financial Management. Known for originality, integrity and practical achievement the fifteen-strong team operates within an environment which is unusually free from compliance constraints and bureaucracy.

PERSONAL FINANCIAL MANAGEMENT EXECUTIVE c£38k + bonus + car

To provide a comprehensive and highly personalised service to key directors, executives and high net worth individuals in the management of their tax, investments and other personal finances.

nnances. Candidates may be solicitors, barristers or accountants but must have at least two years personal financial planning experience and be skilled in tax matters. Above all they must inspire confidence.

In addition to the salaries indicated, both positions carry substantial bonus and share options as well as a range of other benefits. Please send full career details in the first instance to Pan Pocock, Strategic People Recruitment, The Range, Dockett Eddy Lane, Shepperton, Middlesex TW17 9NT.

Our client, a £170 million t/o high technology company provides specialised products for use in health care, life science research and industry. Having e major share of the UK market coupled with strong international marketing and distribution capabilities they supply over 2,000 products to 150 countries worldwide.

STRATEGIC PEOPLE

RECRUITMENT

Due to an increasing awareness of the necessity for tighter internal controls, a new position has been created within the group for an experienced individual to perform in depth reviews of the various financial systems operating within the Group both in the UK and overseas.

For this important and challenging role, our dient is seeking an accountant with personality and enthusiasm to make a practical contribution to the long term success of this highly progressive organisation. Future career prospects are therefore only limited by the individual's abilities.

Based at the Group headquarters in rural Buckinghamshire this appointment carries an attractive remuneration package which will include a negotiable basic salary. Company car and a range of benefits associated with a large and successful company.



For further information please contact Darrell Smith on 01-387 5400 or 0727 42296/01-463 0471 (eves/ weekends) or write to Financial Selection Services, Drayton House, Gordon Street, London WCIH 0AN.

CHIEF ACCOUNTANT, PUBLISHING

To £25,000 + Car C. London

Alderwick

Publishing house within the Maxwell Communication Group with a reputation for producing high quality publications is seeking to appoint a Chief Accountant. The company has grown dramatically, both through an aggressive acquisitions policy and organic growth. Responsibilities will cover most areas of finance including budgeting and forecasting, supervision of 14 staff and the over-seeing of the quarterly consolidation. Successful candidates will be qualified Accountants, aged to their thirties and will possess excellent management and communication skills as well as the ability to cope effectively with change.

NUMBER 1 FINANCE

£25.000 + Car. + Excellent Benefits S.W. London

Autonomous subsidiary of a major financial services Group seeks an ambitious young Accountant. Reporting to the Group Chief Accountant responsibilities will include the preparation of monthly and quarterly accounts packages, moothly performance summary and annual accounts as well as budgets, variance analysis, and supervision of accounts and treasury department staff. Active participation in the redevelopment of all systems is required. The individual will be an active member of the manage-ment team and will be expected to contribute to commercial decision making. Prospects are excellent.

Contact London Office

INTERNATIONAL TRAVEL

£20.000 + Car W. Mids

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ROBERT

Our client is a major international plc with a turnover in excess of £2 billion. As a result of a continuing policy of internal promotion to senior line menagement, the group new seeks 2 exceptional young, newly qualified ACA's for its operational review function. The roles are of a Consultancy nature covering the Group's UK and overseas operations and offering at least 50% worldwide travel. To succeed in this promotion orientated environment, candidates should demonstrate a good professional track record, and excellent technical and interpersonal skills.

Contact Birmingham Office

London : Walter House. Bedford Street, 418 The Strand. London WC2R 0PT. Telephone: 01-836 3545. Birmingham : Kensington House, Suffolk Street. Girmingharo B1 1LN. Telephone: 021-643 1663.

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DRAKE **NTERNATIONAL**

FINANCIAL CONTROLLER c. §28K **Rapidly Expanding Services Group**

We are a privately owned international employment services group who are expanding aggressively in the UK. We require an experienced financial executive with first rate communication and people handling skills. You will manage our administrative departments and provide the operating divisions with timely financial information and reports and provide the financial drive and direction for the Group.

If you are looking for a career in one of the faster developing sectors of the economy and are a leader of people, then this could be the job for you. The position reports to the Managing Director and offers the usual benefits associated with a position of this seniority including company car.

> Please reply in writing to Mr T.J. Milliken, Managing Director, Drake International Ltd. 223-225 Regent Street, London, WIR 8JA.

Be seen with the right company

HEAD OF FINANCE AND ADMINISTRATION

A new appointment to take a successful, medium sized legal practice up the league table.

The prime objective is to relieve the partners of many of their management tasks, allowing them more time to earn fees and promote the practice. The partners are also convinced that the desired growth can only be accommodated by firm overall control and analysis of all financial accounting systems, procedures and administration.

Immediate objectives include monitoring financial budgets, cash flow forecasts and billing targets and the analysis of time costing and profitability. Longer term plans relate to business development including identifying aspects

of legal practice that warrant expansion and the evaluation of new concepts such as interdisciplinary partnerships.

SELECTION

SERVICES

Executive Selection Division

Candidates, preferably in their 40's and qualified ACA, will ideally have previous experience of a similar role within a professional environment or a service industry. Maturity and the ability to establish excellent working relationships with partners and staff are essential.

To apply please write to: Eric Sutton, Harding Legal Recruitment, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP or telephone him on 01-222 7733.

Harding LEGAL · RECRUITMENT

ISER OF THE (SMCL)

County Treasurer Salary up to £35,340

The county of Hereford and Worcester is one of the largest shire counties in the country covering an area of approximately 1500 square miles with a population of over 650,000 and almost 20,000 employees.

The County Council wish to appoint a County Treasurer to be based at their superb office accommodation in the cathedral city of Worcester.

Heading up a department of 118, the County Treasurer will work closely with service and corporate departments which collectively have a gross Annual Revenue Expenditure of over £350 million.

The successful candidate will be a qualified accountant who can demonstrate success and achievement in a career that will probably include experience in public sector finance. Commitment and energy are qualities needed for this highly visible role and of equal importance are outstanding management and communication skills

Application forms and further details may be obtained from the County Personnel Officer, County Hall, Spetchley Road, Worcester, WR5 2NP. Telephone: Worcester (0905) 763763 Extension 2031.

The closing date for applications will be 24th May 1988.

Hereford and Worcester County Council

International Appointments



La Bourse de Montréal, doyenne des cinq bourses canadiennes, est une institution en plein essor qui compte quelque 200 employés et dessert près de 300 personnes sur son parquet. La Bourse offre des services à 85 membres et 740 compagnies inscrites à sa cote

Le titulaire de la fonction de Premier vice-président, marketing et International, relèvera du Vice-président exécutif et chef des opérations. Dens ses fonctions de marketing, le titulaire verra à concevoir, développer et commercialiser les différents produits et services de la Bourse, sera responsable de la gestion des éléments du merketing-mix incluant le plan de marketing et la recherche: Le volet international comprend le développement et la gérance des activités internationales de le Bourse, les liens commerciaux inter-bourses, l'inscription de compagnies multinationales étrangères et les produits bourciers internationaux,

Le Premier vice-président devra apporter une contribution de premier plan aux orientations stratégiques de l'entreprise. Les candidats devront être titulaires d'un diplôme universitaire en gestion, de préférence de second cycle et avoir plusieurs années d'expérience dans un poste eimileire. Billingues (français et anglais), bons communicateurs et excellents leaders, les candidats devront être très rigoureux, autonomes et innovateurs. Une connaissance certaine de l'industrie financière et des valeurs mobilières est essentielle.

Le poste est à Montréal mais exigera de nombreux déplacements en Amérique, en Europe et en Asie. Des conditions d'emploi compatibles avec cette situation de cadre supérieur sont nécessairement rettachées à la fonction.

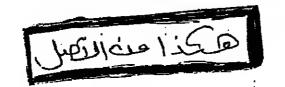
Veuillez adresser votre curriculum vitae à :

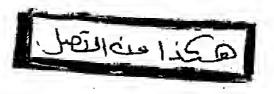
Monsieur Jacques Doyon 1, Place Ville-Marie, bureau 2220 Montréal (Québec) Canada H3B 3M4



COMPTABLES AGRÉÉS ET CONSEILLERS EN MANAGEMENT

Membre de l'Association canadienne des conseillers en administration







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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES



FCA first-quarter losses hit \$63m

BY RODERICK ORAM I

America, the biggest but deeply improvement, institution, has reported further of last year. large losses mitigated only by The operating gains from the sale of securities, est period was As a result of the losses, its losses of \$48.5m meriling net with nose to \$250m meriling and

negative net worth rose to \$226m from \$165m at the end of last year. It had positive net worth of \$320m at the end of the first quarter of last year. The loss for the first quarter of

Improved

bid terms

for USG

By Deborah Hargreaves In New York

most of its shares.

The latest offer came after USG amounced a recapitalisa-tion and restructuring of the company on Tuesday as a "pol-son pill" to shave off the raid-

ers' bid. Desert said it believed

yesterday's two-tier offer was worth more to shareholders from the proposed recapitalisa-

Desert has structured its

offer as a one-step merger in which shareholders would

receive \$39 in cash and \$9 in junk bonds as well as about 15

per cent of shares in the

inerged company. In addition, the partnership said it would be willing to pay \$50 a share for 37.1m shares

with the remaining shares to be exchanged in a nearger for the same number of of bonds and equity as in the one-stop proposal. Trading in USG.

shares was heavy yesterday morning with a rise of \$1.2 in

its stock price to \$46'z,

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FINANCIAL CORPORATION of cents, a year earlier. It was an with a similar gain of \$109m a insisted FCA take the opportuimprovement, however, on the year earlier. \$224.6m loss in the fourth quarter

of last year. The operating loss for the lat-est period was \$27.4m, against losses of \$48.5m and \$17.3m in the previous and year-earlier periods. It added \$107m to reserves, pri-marily for bad property loans, compared with a \$78.8m addition a year earlier. Management had built up a \$17bn portfolio of mortgage-backed securities hoping their interest income would help the company earn its way out of trouble. It was a pure interest-rate bet, however, which back-fired when rates rose sharply last year, leaving FCA with huge a year earlier.

nity to sell some of the securities. Further large sales are likely Management had built up a

when market conditions are favourable. The regulators believe the only solution to FCA's crippling problems is to seek buyers for its main assets. Mr Robert Bass, a prominent Texas investor, is uegotiating the purchase of American Savings and Loan, its nime onesating ophiciary with The loss for the first quarter of Losses were partially offset by paper losses. American Savings and Loan, its prime operating subsidiary with 1998 was \$63.2m, or \$1.76 a share, a \$49.2m gain on the sale of mort-against a net profit of \$9.2m, or 17 gage-backed securities compared this year, federal regulators network.

£233m rival offer for Crowther

By Alice Rawsthorn in London

THOMAS ROBINSON, the speclalist UK engineering group, yesterday fired the opening salvo in a bid battle with Coloroll, the British home furnishings concern, by mounting a £233m (\$435m) counter-bid for Joim Crowther, the UK textiles

company. Coloroll, which unveiled a £220m all-share hid for Crowther almost a month ago, refused to increase its offer. Mr John Ashcroft, chairman, said that Coloroll knew "exactly how much Crowther is worth" and was not pre-pared to pay a higher price. Robinson's share price fell 36p to 419p on the announce-ment yesterday. Coloroll's shares rose 6p to 185p, as did

Crowther's to 199p. Mr Graham Rudd, who as chairman for the past two years has presided over Robin-son's metamorphosis from a small Lancashire manufacturer of woodworking machinery into a broadly based engi-neering group, said that the acquisition of Crowther offered an opportunity to bal-ance its business by moving into consumer goods. He is the buocher of Mr Nigel

Rudd, chairman of Williams Holdings, the ambitions UK

Robert Fleming merchant bank, is offering five of its ordinary and 13.7 of its cumulative preference shares for every 18 Crowther shares. It is also offering a cash alternative of 190p a share, which values Crowther at £226m.

The Crowther board, which agreed to the original Coloroll offer, advised shareholders to take no action pending an announcement

tomorrow. Lex, Page 26

Robinson in LTV unveils shake-up in move to leave Chapter 11

BY JAMES RUCHAN IN NEW YOR

LTV, the US steel and industrial group operating under Chapter 11 of the US bankruptcy code, plans said yesterday it had made big to reorganise some unprofitable progress under bankruptcy pro-businesses and to pay back a por-tection in reshaping its steel, tion of the \$6bn it owes its credi-aerospace and defence and olltors, in an effort to emerge from bankruptcy proceedings.

The group, which outlined the eorganisation plan in Dallas yes-erday, said all its creditors and stockholders would receive "some level of recovery" in cash,

field equipment businesses. Last year LTV enjoyed net income of \$502.6m on \$7.56bn of sales,

beloed by strong steel markets, helped by strong steel markets and relieved of interest payments by the bankruptcy court. Mr Raymond Hay, chairman, said the group would still have to stock or debt. However, LTV could face major obstacles in convincing creditors to accept its offers. The biggest from under its biggest potential liability in the form of pension plans which are underfunded by \$2.2bn.

The bar business has been ton-based Pension Benefit Guar-badly hit by a decline in con-anty Corportation, which took struction activity and competi- over the schemes.

LTV, which sought protection tion from minimills. Mr Hay said under Chapter 11 in July 1986, "We are convinced we can't come "We are convinced we can't come out of Chapter 11 with any unprofitable operations but nei-ther do we want to just abandon the bar husiness and shut it down.

CONSISTENCY, PROFITABILITY.

LEADERSHIP+VISION

WOLSELEY

17

Costs would also have to be cut at the military vehicle operation to compete for US Government contracts.

Mr Hay said the plan assumed that three pensiou schemes, which were taken over by the federal government at the beginning of 1987, would not revert to the company. The plan called for a "very substantial recovery to be distributed" to the Washing-

Texaco claims Icahn Israeli tyres group placed in receivership By Andrew Whitley in Jerusniem

ALLIANCE Tyre and Ruhber, Israel's only tyre manufacturer, has been placed in receivership at the request of Koor Industries, its parent

The lawsuit accuses Mr Icahn and others of using deceptive and company to pay "greenmail," to It is the first time in Israel's history that a trade uniou-owned company has been put into receivership.

Alliance, which produces both plastic and rubber goods and has annual sales of around \$100m, has been in serious difficulties since the beginning of the decade.

Cost reduction steps propose by the management were fiercely resisted by the 1,040-strong workforce. A Koor official said the decision had been taken because of the refusal of the workers' committee to participate in a recovery programme.

THE OFFICE of Fair Trading, 1990. Britain's trade watchdog, is to investigate a controversial share incentive scheme launched ear-that the scheme would not be chemist's cooperative owned by 4000 of the UK's 9,500 indepen-between three to 15 months," he stide "During this time the scheme would not be scheme. Autor the the UK's 9,500 indepen-between three to 15 months," he stide "During this time the scheme would not be scheme. In a static market worth an estimated £1.65n a year, the busi-pers has been were here to 15 months," he stime the scheme work worth an estimated £1.65n a year, the busi-scheme. USG, THE Chicago-based building products group, yes-terday received a raised margar proposal from Desert Partners, the Texan group which has been seeking con-trol of the company for more than six months. The proposal included a \$50 - share offer for more of in change dent pharmacists. The move, under the Competi-tion Act 1990, follows complaints Nevertheless, industry analysts tors, AAH – whose Vestric sub-from rival pharmaceutical whole-suggested that the take-up among sidiary has more than 25 per cent said. During this time the

BY DAVID WALLER IN LONDON

salers whose business has suf-fered since the scheme was infro-duced in January. duced in January. Under the scheme, chemists talks with Macarthy, a quoted amid much acrimony, and are offered bonus shares linked competitor which launched a answered with a forecast from

UniChem's share incentive

scheme to be investigated

to the level of future purchases. 271m (\$128m) hid for the coopera-Sold at 21, UniChem claims that tive in February. 2100m when it came to the mar-the shares will be worth at least The scheme has been a great ket against the 584m cited when \$12 (\$21.60) when the cooperative success for UniChem. It has it revealed its intentions to conseeks a stock-market listing in attracted a net 300 new share- vert last November.

Tenneco doubles net earnings to \$63m BY OUR FINANCIAL STAFF

TENNECO, the Houston-based \$3m, or 2 cents a share, from dis-Tenneco said its energy busior 8 cents a share to \$63m or 38 nesses had operating income of \$205m in the latest quarter, comcents, helped by improved energy earnings and a \$25m tax credit.

Revenues from continuing pared with \$168m a year earlier. operations rose to \$3.99bn from \$3.63bn. The credit in the latest the 1987 net includes a loss of what lower operating earnings said.

equipment group Case IH in the first quarter was greater than last year, but retail sales of farm equipment were much stronger for the company and the indus-

with under 10 per cent. Macarthy's bid was rejected

tr Tenneco Antomotive, Packag-ing Corp of America and Albright schedules are being increased Case III second-half production quarter relates to foreign taxes & Wilson had record first quarter "and results for 1988 should bene-connected with the company's operating earnings. Newport fit substantially compared with Colombian oil operations, while News Shipbuilding had some- the prior year," the company

The operating loss at farm

By yesterday Coloroll had received acceptances for 8.7 per cent of Crowther, The first closing date for its offer is

broke securities law BY OUR NEW YORK STAFF TEXACO, the oil group which is while Carl Icahn misleads its battling to keep Mr Carl Icahn shareholders, manipulates the from forcing the sale or break-up market for its stock and continof the company, has taken its use a pattern of activities aimed defence to the law courts, accuse at obstructing a prompt and ing its chief stockholder of break- aggressive restructuring.

aggressive restructuring.

manipulative means to oblige the company to pay "greenmail," to force its sale or to acquire and liquidate it themselves In particular, Mr Icahn is alleged to have deceived stock-holders and the Securities & Wall Street that Mr. Icahn will seek to unseat management and at Teraco's annual meeting next Exchange Commission as to his aggressive intentions with Ter-

The lawsuit asks the court to aco, made false statements under bar Mr Icahn, a well known take-over specialist who owns 14.8 per conspired with "another substan-cent of Texaco, from seeking tial purchaser" to manipulate shareholders' proxy votes in the Texaco's stock price. run up to the June 7 meeting. Texaco's also claim

from a year in bankruptcy court, between Texaco said: "Texaco cannot stand hy creditor, Pennzoil.

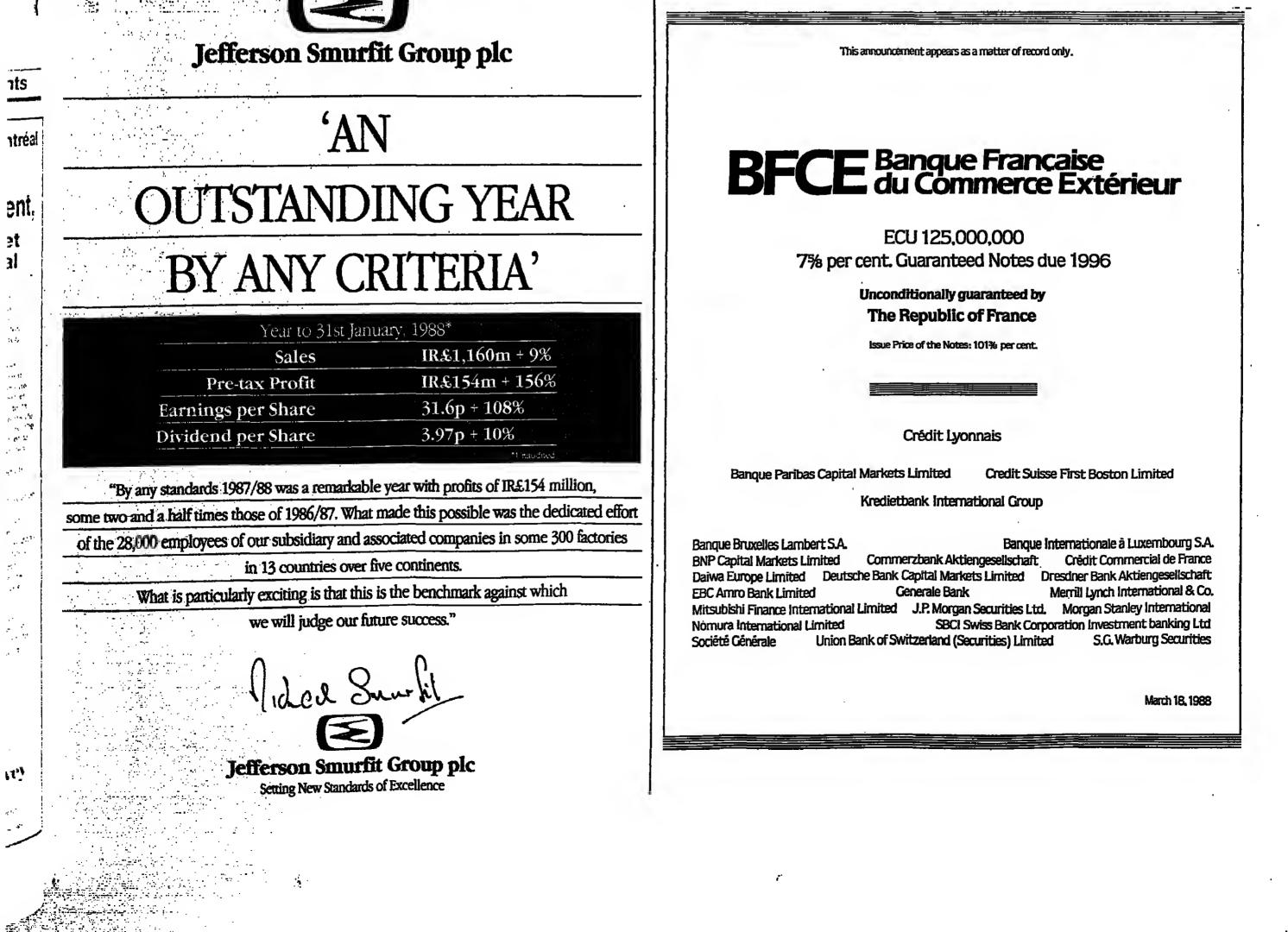
ing securities laws, perjury and insider trading in the pursuit of "vast profits."

The strongly worded lawsnit, filed in a southern Manhattan court, comes amid speculation on

Texaco, which last month had inside information of last from a year in hankrustic state and the state of the December's key settlement between Texaco and its main

engineering concern. Robinson, advised by the

name his own slate of directors





NOTICE OF REDEMPTION

To the Holders of KINGDOM OF SWEDEN

Floating Rate Notes Due 2000

NOTICE IS HEREBY GIVEN to the holders of the outstanding Floating Rate Notes Due 2000 of the Kingdom of Sweden that, pursuant to the provisions of the Fiscal Agency Agreement of the dime of June 7. 1988 all of its outstanding Notes, at a redemption price equal to 100% of the redeem on June 7. 1988 all of its outstanding Notes, at a redemption price equal to 100% of the maximum thereof plus accrued interest to the redemption and surrender of Bearer Notes with coupons due December 1988 and subsequent attached in U.S. Dollars, subject to apolic-the tasm offices of Morgan Guaranty. Trust Coupany of New York in Brussels, Frankfurt an Main and Loodon or Kredietbank S.A. Luxembourgeotse in Luxembourg or Swiss Bank Corporation in Basle. The waters of Morgan Guaranty. Trust Coupany of New York in Brussels, Frankfurt an Main and Loodon or Kredietbank S.A. Luxembourgeotse in Luxembourg or Swiss Bank corporation in Basle. The second states of Norgan Guaranty Trust Coupany of New York in Brussels, Frankfurt an Main and Loodon or Kredietbank S.A. Luxembourgeotse in Luxembourg or Swiss Bank corporation in Basle. The second maintained by a non-U.S. payee with a bank in the Borough of Man hattan. City and State of New York. Any payment made within the United States or transferred ho water onto maintained by a non-U.S. payee with a bank in the Borough of Man hattan. City and State of New York. Any payment made within the United States may be subject to the Water of New York. Any payment made within the United States or tansferred ho water onto maintained by a non-U.S. payee with a bank in the United States or tansferred ho water onto maintained by a non-U.S. payee with a bank in the United States or tansferred ho water onto maintained by a non-U.S. payee with a bank in the United States or tansferred ho water on the States theremail Revenue Service (1RS) and to back pay witholding at a rate of 20% if payee, not recognized as exempt recipients fail to provide the paying agent at thired State RS and those U.S. payees are required

KINGDOM OF SWEDEN By: Morgan Guaranty Trust Company OF NEW YORK, Fired Agent

Dated: May 5, 1988

INTERNATIONAL COMPANIES AND FINANCE

VW sees continued profit growth

BY ANDREW FISHER IN WOLFSBURG

VOLKSWAGEN, THE West Ger-man motor group, is on track for higher sales, output and profits this year after a 6 per cent rise in group deliveries - to 948,000 DM471m in 1986. Welicles - during the first four months, Mr Carl Hahn, chair-man, said yesterday. Announcing a 3 per cent rise in 1987 net profits to DM588m (\$358m), Mr Hahn said that on the basis of the favourable start made in the first few months of this year, "we expect to be able to build on the development of

build on the development of showing an increase of 14 per 1987." cent to DM4.95n.

build on the tevenopment of cent to DM4.Sbn. Total sales, including the up-market Audi subsidiary, Seat of inchanged at DM37. The divi-Spain, and American activities, should be 2.8m vehicles, slightly higher than last year. Elaborating on the first-quarker performance, which benefited from a continuing strong market

should be 2.8m vahicles, slightly higher than last year. Elaborating on the first-quarter performance, which benefited from a continuing strong market in Europe, Mr Dieter Ullsperger, finance director, said turnover was 2 per cent higher at 2 per cent higher at DM13.7hn, with group profits also expected to be slightly better at VW has just introduced a new version of its Passat model, with which it hopes to improve its position in the upper segment of the mass car market. VW has put its embarrassing of its US plant in Westmoreland,

......

Carl Hahn: expects to build on 1987 develop

VW continues to loss manage South America, where it operates in the Autolatina partnership with Ford of the US. But losses fell in 1987 to DMR09m from DM248m in the previous year. With the costs of the planned plant closure, VW turned in a DMS72m loss in the OS last year against a DMR64m Profit. How-ever, Seat in Spain showed a lower deficit of DM74m, down from DM409m. Mr Ullsperger said Seat had been in the black since the mid-dle of last year. However, this year the Spanish subsidiary's profit would be below DM164m. As well as assembling some of VW's small Polo models, Seat sells its own Ibiza and Malaga cars in Europe. sells its own Ibiza and Malaga cars in Europe. With foreign investors in mind. VW plans to sack shareholders' approval at its annual meeting to issue DM900m of convertible loans, Mr Ullsperger said. The Bonn Government recently sold its remaining minority stake Pennsylvania. VW is closing the facility

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reduce costs in Germany, with a cut of about 2,000 likely in its domestic workfords in 1988 through natural wastage. VW continues to loss manay in

Financial Times Thursday May 5 1988

because of losses stemming from changes in US market tastes. It still exports Golfs and Jettas from Germany, as well as its Bra-zilian-made Fox model. in the motor group, although the state of Lower Saxony still retains a holding. The group is also trying to

Kredietbank unveils new

strategy

By Tim Dickson

KREDIETBANK, Belgium's second largest but most profitable bank, unveiled a new corporate strategy yesterday and declared strategy yesterday and declared its clear preference for remaining

Mr Jan Huyghebaert, presi-dent, said Kredietbank was not seeking alliances at the moment but that "a lot will depend on international developments

international developments which take place in the next few years and what happens in Europe up to 1992." Although he did not rule out co-operation with other banks. Mr Huyghebaert emphasised that the group's aim was to concen-itate on establishing a stable bome market and to exploiting miches in international markets. niches in international markets,

"We have always followed an independent line and have never had an ambilion to go for vol-ume," he added. Mr Huyghebaert's remarks

come only weeks after the much trumpeted link between Banque HOECHST, THE leading West German chemicals group, increased both profits and sales last year, largely due to the first time inclusion of results from Celanese, the US chemicals unit acquired at the end of 1986. For cent to almost DM37bn (K22,1bo), while after-tax profits showed an increase of 10.4 per disnosal of the Berser maints

ment group is the majority share although he gave no details. In egy was the result of a thorough examination of operations. The main points are a revamp ing of the bank's organisation Hoechst's agricultural and structure, most notably a varied health divisions were the main commercial approach to domestic commercial approach to domestic banking activities, a new emphablackspots in an otherwise satis-factory year. Sales in the agricul-ture sector fell by 10 per cent to ment of a number of management systems.

International Public Relations Co. Ltd. (Tokyo)



Shandwick plc

We acted as financial advisor to International Public Relations Co. Ltd. (Tokyo) in this transaction.

BEAR STEARNS

ing from other pension fund representatives. They argued that the limit would diminish the tradeabil-ity of the registered shares, weaken pension funds' interest in baying equities and reduce shareholders' rights. At the meeting, an extra amendment was approved which restricts to 5 per cent of the total the voting rights that can be enercised by any single shareholders. hareholders

Significant

opposition

shares plan

CIBA-GEIGY yesterday became the second of the big Swiss chemical groups in two days to secure aharcholders' approval for limiting to 2 per cent the maximum stake in its

share capital that can be regis-tered in the name of a single

However, opposition to the proposal was much livelier than at the Sandoz meeting on

Thesday, In a secret hallot at Cibe-Geigy, shareholders represent-ing 73 per cent of the 52.5 per cent of the share capital pres-ent voted for the restriction. Mr Hans Wirz, director of an investment trust for Swiss pen-sion funds, again led the oppo-sition but this time won back-ing from other pension fund

ing from other pension fund

Tuesday.

to Ciba

By William Dullorce In Geneva

Giacco confident of fibres deal BY ALAN FRIEDMAN IN MILAN

ITALY'S MONTEDISON chemi- means to reduce borrowings, 7.5 per cent. cala group is hoping to merge its which total \$6.4hn. base chemicals, fibres and fertil- Mr Giacco would not be drawn isers interests with Entchem, the on the amount of debt likely to be transformed to the torm iont. Snanish antibiotics commany. cals group is hoping to merge its which total \$6.4hn. hase chemicals, fibres and fertil-isers interests with Enichem, the on the amount of debt likely to state chemicals concern. Mr Giacco would not be drawn isers interests with Enichem, the on the amount of debt likely to state chemicals concern. Mr Alexander Giacco, Montedi-ording a letter of intent with snewly appointed chief exec-ntive, last night predicted he about \$1.5bn of debt, along with Enichem "in a matter of weeks" pew company. Mr Giacco left no doubt about tions by summer. Mr Giacco said that after eval-tetison debt. Mr Giacco said that after eval-metric a monoreal by the state of 95

the first (month) of next year," assets and debts." Mr Giacco said. Aside from rationalising the tarday a 29 per cent increase in 2.1 per cent rise to L2.941bn, with Italian chemicals sector, the idea group net profits for 1987 to financial services and retailing of a joint company is of partice. L409hn (\$327m). Turnover registering a 9.4 per cent increase lar interest to Montedison as a totalled L12,791bn, an increase of to L3,034bn.

US unit pushes Hoechst ahead

BY HAIG SIMONIAN IN FRANKFURT

tion to its unchanged dividend of

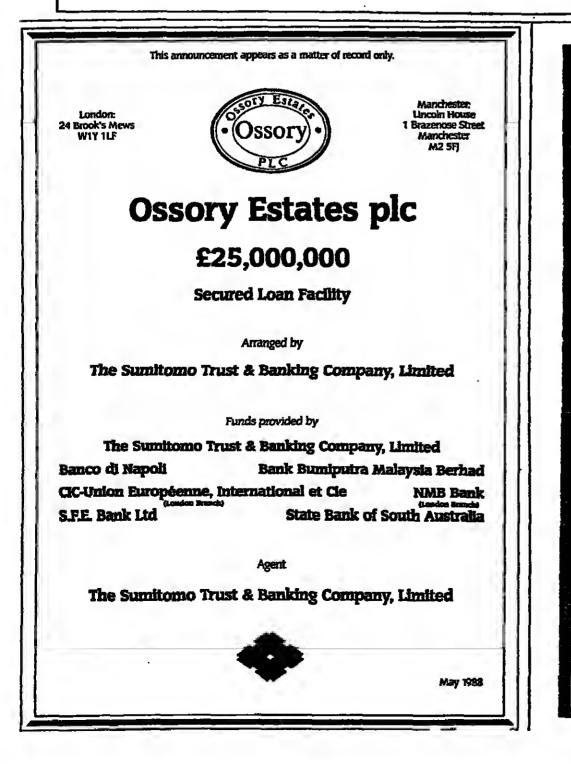
showed an increase of 10.4 per disposal of the Berger paints there was a "concrete target." business in the UK, first-quarter sales rose by 8.8 per cent. Group profits before tax rose by almost cent, to DM1.5bn. However, without Celanese, group sales would have fallen by 3 per cent; largely owing to the strength of the 20 per cent to DM830m, or by 12.2 DM5.6bn and disposals worth D-Mark, Mr Wolfgang Hilger, per cent on an adjusted basis. Hoechst's chief executive, said. Mr Hilger said the first half of The company, which is cele-brating its 125th anniversary this 1988 would at least equal, if not exceed, the same period last year. He added an increased dividend year, proposes to pay a special bonus dividead of DM1 in addi- for 1988 could not be ruled out.

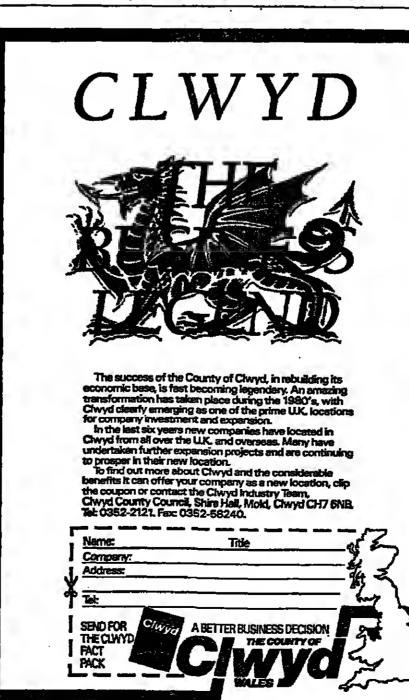
and hoped to continue negotiations by summer. Mr Giacco said that after evaluation debt. This is for real. We have got chemicals group he thought it would be possible to create a new ltalian chemicals company with annual sales of aboot \$10bm. We would hope to get this new company up and running by the first (month) of next year, Acide from rationalising the tarday a 28 per cent increase in Acide from rationalising the tarday a 28 per cent increase in the importance of reducing Mon-to reduce the debt or we will to reduce debt and that is to sell chemicals company with the importance of reducing Mon-to reduce the debt or we will to reduce the debt or we will to reduce debt and that is to sell chemicals entry in the new company with the first (month) of next year, Acide from rationalising the tarday a 28 per cent increase in Acide from rationalising the tarday a 28 per cent increase in to reduce debt and that is to sell to reduce debt and that is to sell transfer both the energy division achieved a 2.1 per cent rise to L2,941bn, with financial services and retailing

Bear, Stearns & Co. Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco Amsterdam/Geneva/Hong Kong/London/Paris/Tokyo

April 1968





the past five years, the company has made acquisitions totalling DM3.3bn to improve profitability. Buying Celanese has also miti-DM2.2hn

> **Dutch publishers to link** BY OUR FINANCIAL STAFF

KONINKLIJKE TIJL, a Dutch newspapers mainly in the north-regional newspaper publisher, is ern and central provinces. to acquire Wegener's Couranten Koninklijke Tijl is 95 per cent

to acquire Wegener's Couranten Koninklijke Tijl is 95 per cent Concern, another regional pub- owned by the Dikkers family, lisher, in a move designed to with Nationale Investerings strengthen the market shares of Bank, the Dutch venture capital

strengthen the market shares of Kank, the Dutch venture capital both companies. The acquisition follows other The company, which had nat recent analgamations in Dutch profits of Fl 2.4m on turnover of newspaper publishing, Fl 104m in 1887, publishes a few Wegener, in which VNU has a regional newspapers. In addition, 20 per cent stake, made a net it prints NRC Handelshlad, profit of Fl 10.7m (\$5.72m) in 1987 VNU's evening newspaper, for on sales of Fl 303m. It publishes the eastern Netherlands.

Austrian tyre maker Weekly net asset posts higher income value as at 2/5 By Judy Dempery in Vienna **Tokyo Pacifić Holdings** SEMPERIT, THE Austrian tyre manufacturer which is part of the West German Continental group, has recorded higher prof-its and productivity for 1987. Profits increased to Sch238.1m (\$20.2m), from Sch146.8m in 1986, while cash-flow rose to Sch527.1m from Sch322.5m. (Seaboard) N.X. was US 179.68 Listed on the Amsterdam Stock Exchange Pienon, Heldring & Pierson NM. Herengrache 214, 1016 BS Amster Tel. + 31 - 20 - 211188.

ESKOM

(formerly Electricity Supply Commission)

11%% US-\$ 75,060,000 -- Bonds of 1983/1988

Repayment as per June 1, 1988

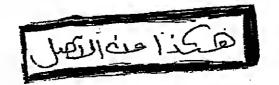
According to §3 of the Terms and Conditions of a Bonds will be redeemed at par on June 1, 1988. The Bonds will be paid at the following banks:

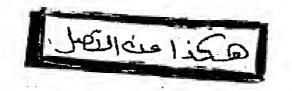
Commerzbank Aktiengeselischeft, Frankfurt/Main Crédit Lyonnais, Paris Kredietbank N.V., Brussels Nedbank Limited, Johannesburg Swiss Bank Corporation, Basle Union Bank of Switzerland, Zurich

Barclays Bank PLC, London Kredietbank S.A. Luxembourgeoise, Luxembourg

The Bonds shall cease to bear interest as per May 31, 1988. The coupon as per June 1, 1988 will be paid separa

Johannesburg, Republic of South Africa, May 1988 ESKON





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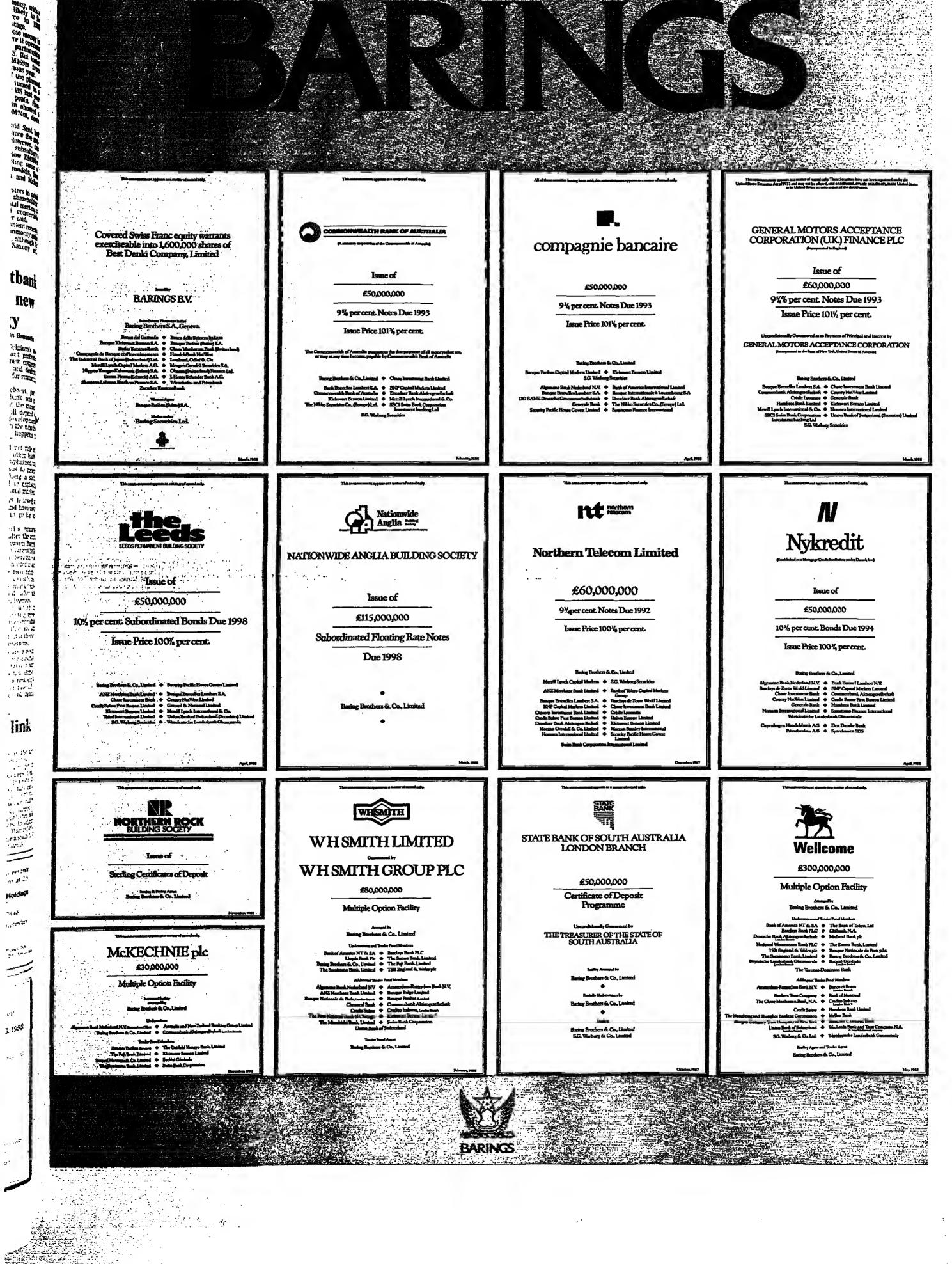
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Eskom **1987 results**

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ESKOM

Eskom supplies more than 96% of the electricity used in South Africa. It also exports electricity to Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zimbabwe.

	1987	1986
(Figures in Rand million)		
Electricity revenue	7,046	5,845
Interest and finance charges	2,137	1,619
Netincome	702	781
Accumulated reserve	7.311	6,609
Loans and other debt	20,802	17,696
Total assets	30,643	27.607
Current liabilities	2,530	3,302
Electricity sold, (kW.h million)	122,524	117,353
Installed capacity (MW)	31,261	28,086

Electricity is a key factor in spurring economic development and improving the quality of life of all our people. Eskom's aim is to ensure that electricity is affordable and, ultimately, available to all.



Energy for Africa. ESKOM



INTERNATIONAL COMPANIES AND FINANCE

South African retailers well ahead

BY JUN JONES IN JOHANNESBURG

RETAILERS in South Africa profits to R36.5m.

BY JUDY DEMPSEY IN VIENNA

Improvement for Austrian

state-owned power group

VERBUNDGESELLSCHAFT, cent, worth a nominal Sch500m, Austria's state-owned electricity will be offered to the public who supplier, has announced may also take up further shares

mproved 1987 results ahead of if the provinces do not take all

Blectricity sales rose to The shares, which have a non-Sch15.3bn (\$1.3bn) from inal value of Sch100 each, will be Sch14.09bn while net profits listed on the Vienna bourse.

Sch14.09bn while net profits listed on the Vienna bourse. reached Sch120.55m compared • Veest-Alpine, the Austrian with losses of more than Sch2m state-owned steel and engineer-for the previous two years. Exports rose by 57 per cent, decrease in losses for 1987 and largely due to wet weather which looks set on slowly reducing the filled the Austrian reservoirs, losses further this year. and a contract signed with East Losses totalled Sch45bn com-

Germany during the winter of pared to a deficit of Sch8.78km in 1986-1987 in which the Verbund 1986. First-quarter results for 1988

will supply hydroelectric power also show reduced losses, of until at least 1992. Sch270m against Sch1.7bp.

Some 49 per cent of the Ver-Final turnover figures for 1967 bund, which has a nominal share have not yet been confirmed capital of Sch3.06bn, will be sold Sales were Sch45bn in 1966.

to the public in November, Under The group, which is under the a complex system, the electricity nmbrella of Oesterreichische industries in the nine Austrian Industrieholding (OIAG), is

Sch270m against Sch1.7hn. Final turnover figures for 1987

South Africa's largest chain facturing facility.

BY JHE SORES IN SOUTH Africe yrafis to R365m. RETAILERS in South Africe yrafis to R365m. have been reporting strong - The directors say there was growth in the year to March as real growth in furniture cales but period has picked up. Consumers have increased their purchases of durable goods, principally the black con-sumer market, were disappoint-ing. Sales to higher incoment's stimule-mark-ups than food and non-dr-rables. However, economists steadily this year and dampen hire purchase demand. The suthorities are moving to tighten rates are lising and the authori-credit in order to ease pressure on the balance of payments. Amrel, the country's largest furniture and footwear retailer. Amrel, the country's largest restead with a soles to lighter from 154 cents and the total dividend has been and a 35.7 per cent gain in greeder. and a 35.7 per cent gain in greeder. The second and up defined by South African Breweries. The directors say there was the action of the total dividend has been the controly controlled by South African Breweries. Amrel is controlled by South African Breweries. The controlled by South African Breweries. Amrel is contr

lifts stake in Barclays **Bank NZ** By Our Financial Staff

BRIERLEY INVESTMENTS BRIEBLEY INVESTMENTS (BIL), Sir Ron Brierleyn ma-ter company, has increased its minority holding in Barclays Bank New Zoaland, the loss-making local offishoot of the UK clearing bank. BIL said its stake now stood at 8.7 per cent after acquiring just under 15m more shares for some NZS3.8m (US\$2.6m).

Financial Times Thursday May 5 1988

Brierley

just under 15m more shares for some NZES.Em (USE.Em). Half of these represent rights to ordinary shares for which it intends to subscribe, while the remainder were bought in pri-vate deals and on the market. The British parent owns 70.4 per cent of Barelays NZ, which last week said it might remain in the red this year after reporting a net loss of NZE11.9m for 1987. It contin-mes to suffer the effects of the

chut wk iz

NZ\$11.9m for 1987. It contin-ues to suffer the effects of the October share crash which hit. New Zealand severely. Mr Bill Shaw, Barclays NZ chairman, told the annual meeting on Friday: "The effects of the collapse continues to emerge, so that resources effects of the consist contains to emerge, so that recovery to profitability will accordingly take longer than was envis-aged. We believe nevertheless that our medium-term objec-tives of profitable growth areachieve

achievable." Last year, a NZ89.8m operat-ing profit was wiped out by writedowns and provisions far-bad and doubtful debts. The bank expects to make further provisions this year as more companies face difficulties. Mr Paul Collins, BHL chief executive, said that no bid for Barclays NZ was planned; adding: "I regard it as always being under the control of Bar-clays Rank."

clays Bank." BIL has wide-ranging inter-ests in industry and finance, and Sir Ron is chairman of the state-controlled Bank of New Zeeland, Last week BIL, which has itself been rearranging its assets since the crash, put up for sale its 35 per cent stake in

for sale is 35 per cant state in NZI, a leading insurance and financial services group. •Knpe Group, a New Zealand property company, has reported a net loss of NZ\$146.1m in the first half to February, compared with net profits of NZ\$16.2m.

The company is 32 per cent owned by Euro-National, a local investment bank, and 9.9 per cent by BIL.

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BY OUR FINANCIAL STAFF MR ALAN BOND, the Perth to Metals Exploration, the indi-

against a current market level of A\$1.60. Metals Exploration is controlled by Dalihold, Mr Bond's family company.

Further reshuffle by Alan Bond

entrepreneur, has further reshuf-fied his resources holdings with 7.5m shares representing more an agreement by Gold Mines of than 4 per cent of GMK equity. Kalgoorlie (GMK) to pay A\$60m The shares are priced at A\$2 (US\$45.9m) in cash and shares for against a current market level of a number of Australian mode a number of Australian gold interests from Metals Exploration, another Bond company. The deal supplies A\$45m cash

Amcoal results hit by lower export prices BY OUR JOHANNESBURG CORRESPONDENT

LOWER EXPORT prices and rev-ernues cut turnover and profits of ted by many analysts and appear Anglo American Coal Corpora-tion (Amcoal) in the year to maintaining its market share maintaining its market share maintaining lower prices. At home, the principal coal townes from 40.9m tonnes but electricity utility, which takes export tonnages were lower. Coal about two thirds of Amcoal's pro-

tonnes from 40.9m tonnes but export tonnages were lower. Coal turnover dropped to R937m (\$431.8m) from nearly R1.02bn turnover dropped to RS37m duction. It is gradually bringing a (\$431.8m) from nearly R1.02bn new generation of thermal power while group turnover, which stations into operation which are includes the Vereeniging Refrac-tories subsidiary, slipped to of coal than the older stations. R1.14bn from R1.18bn. Amcoal's net estimated

Group operating profit fell to B273.7m from R455.4m and pre-tax profit to R229.5m from B417.7m. to R4.29 a share from R7.81 but the dividend is held at R2.40. Duiker Exploration, Lonrho's South African mining subsidiary, increased sales of steam coal in

Coal exports have been under particular pressure from sanc-tions and beightened competition the quarter to March but reported lower authracite and gold sales. in world energy markets affected by falling of prices. In calendar 1987, South Africa's exports of Mining operations returned to an operating profit but this was entirely offset by amortisation bituminous, metallurgical, and anthracite cosls dropped to 42.6m tonnes, worth R2.29bn, from 45.5m tonnes, worth R3.16bn. charges. Pre-tax profits were R141.000 against a loss of R3.2m in the 1987 December quarter.

Formica sells offshoot to CSR BY OUR FINANCIAL STAFF

FORMICA, the US laminates pro-ducer, is to sell its Australasian well as Formica (NZ) for nearly operations to CSR, the Sydney. ASSOM (US\$45.9m). The deal is the first significant expansion by CSR's new timber products division, which will products group.

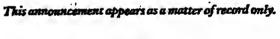
have annual sales totalling some A\$500m. It sees the Formica prod-ucts as complementing its own

This announcement appears as a matter of record only

provinces which are linked to the undergoing a restructuring Verbund will be offered first which involves streamlining the option on one-third of the com- company into more specialised pany. The remaining 15.5 per sectors.

operations to CSR, the Sydney-based resources and building

CSR recently acquired a 40 per cent stake in Formica Australia through its takeover of Softwood Holdings, a local forest products ucts as complementing its of company. It said yesterday it had surfaced particle board lines.





THORN EMI plc **THORN EMI Finance plc**

£450,000,000 Multiple-Option Facility

Arranged by ed National Westminster Bank PLC **Barclays de Zoete Wedd Limited**

Underwritten by

Barclays Bank PLC

National Westminster Bank PLC

Algemene Bank Nederland N.V., London Branch Bank of America NT & SA The Bank of Tokyo, Ltd. Commerzbank Aktiengesellschaft, London Branch The Mitsubishi Bank, Limited Société Générale, London Branch

Crédit Lyonnais, London Branch The Tokai Bank, Limited **TSB England & Wales plc**

Crédit du Nord, London Branch **Den Danske Bank** Lloyds Bank Pic Midland Bank plc Standard Chartered Bank Svenska Handelsbanken Group Westdeutsche Landesbank Girozentrale Westpac Banking Corporation

The Bank of New York The Chase Manhattan Bank, N.A. **Chemical Bank Credit Suisse Credito Italiano, London Branch** The Fuji Bank, Limited The Industrial Bank of Japan, Limited National Australia Bank Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited

Additional Tender Panel Members Amsterdam-Rotterdam Bank N.V. Banca Nazionale del Lavoro, London Branch Banco di Napoli Banco di Roma, London Branch Bank of Montreal Banque Paribas (London) **Banque Belge Limited** Banque Indosuez The Dai-Ichi Kangyo Bank, Limited The Hongkong and Shanghai Banking Corporation Istituto Bancario San Paolo di Torino, London Branch Manufacturers Hanover Trust Company Morgan Grenfell & Co. Limited Morgan Guaranty Trust Company of New York Postipankki (U.K.) Limited Swiss Bank Corporation The Toyo Trust and Banking Company, Limited S.G. Warburg & Co. Ltd.

> **Facility Agent and Tender Panel Agent** International Westminster Bank PLC

April 1988

2

Peachey Property Corporation plc

£75,000,000 **MULTI-OPTION FACILITY**

Arranged by BARCLAYS de ZOETE WEDD

Underwriters

TSB Scotland plc

Barclays Bank PLC The Royal Bank of Scotland plc

The Sanwa Bank, Limited

National Westminster Bank Group Canadian Imperial Bank of Commerce

The Sumitomo Bank, Limited

Tender Panel Members

Barclays Bank PLC CIC-Union Européenne, International et Cie (London Branch) The Dai-Ichi Kangyo Bank, Limited

Dresdner Bank Aktiengesellschaft

(London Remets) National Westminster Bank Group

The Roval Bank of Scotland plc

S.F.E. Bank Limited

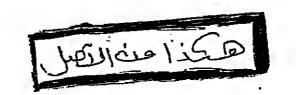
TSB Scotland pic

Canadian Imperial Bank of Commerce Credit Suisse Daiwa Europe Bank plc The Kyowa Bank, Ltd. N M Rothschild & Sons Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited

S.G. Warburg & Co. Ltd.

Agent BARCLAYS de ZOETE WEDD

April, 1988



INTERNATIONAL CAPITAL MARKETS AND COMPANIES

A clutch of borrowers lock into cheap funds BY DOMINIQUE JACKSON

والمشتقية أسترفتهم وسنوار فأر

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WORRIES THAT the only possi-ble direction for global interest rates is up began to surface in the international bond markets yesterday. Despite a recent sickly tone in both the US dollar-denombond markets, syndicate teams year dollar bond carlier this have continued to lead issues week. which have patently failed to find Market response was similar to genuine end-investor demand. a two-year \$100m 8% per cent A chutch of new Eurodollar and deal at 101 for EJE. Nabisco,

Euromark bonds was launched yesterday, apparently at the insistence of the borrowers themselves, who are increasingly afraid that there may not be another opportunity to lock into such cheap funds in the near future.

Concern that US interest rates are set to edge higher have been overshadowing dollar bond markets for some time. The market: has expected the Federal Reserve has expected the Federal Heserve to tighten monetary policy as bond was bid at a discoum of each new economic statistic 1.10, still within fees of 1%. points to a robust and growing Late in the day, Ranque Indo-suez issued a \$200m 9% five-year at 101% through Daiwa

al recovery in a secondary casting that a strong non-farm payroll figure - an increase of more than 225,000 - could pro-voke the Fed into action. These fears are compounded by a per-sistently hearish view on the dollar which is still perceived to be only artificially supported at the recent slightly more stable levels. Dollar bond markets showed a marginally firmer bias yesterday which went some way to helping. the day's three new dollar de totalling \$800m. However, vol-umes were low as dealers waited to hear details of next week's quarterly Treasury refunding. J.P. Morgan launched the first

dollar issue of the day, for TBM International Finance, a fourand fines year \$300m 8% per cent deal at 101% which was priced to yield. liant of h 37 basis points over comparable Treasuries at lauxich. The bond, the first deal through a recently-established Dutch-based financch BRL ale erash, per ing unit, is backed by a support agreement by IBM World Trade. CTHI Sine: RAGIZER E The lead manager said the deal New Zealer was tod at a discount of 1.6, still et ion d within total 1% fees, although become greater as monetary

bids just outside the fees were aggregates continue to outpace heard elsewhere in the market. Other syndicate managers said News that the Bundesbank left Other syndicate managers said News that the Bundesbank laft the deal was fairly priced but that the name could not com-mand the interest of a borrower and its subsequent injection of a inated sector and the D-Mark like NTT which issued a seven-

through UBS Securities, which



The latest focus of attention is bond at 101% through Daiwa tomorrow'a unamployment Europe. The late launch made report, with market analysis fore-market reception difficult to the deal was not swap-related and was targetted mainly at Japanege investors.

> unnsual one-year \$200m bond for Swedish Export Credit through nkers Trust International. The 7% per cent deal at 100% was bid at a discount of less 0.95 against 1 per cent fee Hambros Bank led a A\$60m deal for State Electricity Com-4% per cent coupon and a 101%

mission of Victoria, backed by issue price, through Credit the state of Victoria. The seven-year 12% per cent deal at 100%. The London branch of the was trading at a level around its Republic National Bank of New 2 per cent fees. York issued SY150m of five-year bride issued SY150m of five-year

completely shunned the market lately and prices have tumhled, sending yields on 10 year govern-ment bonds up to just below 6% per cent from around 6% only a few weeks ago. The likelihood that rates are set to rise has 4 per cent and 101. Lead manager was Swiss Bank Corporation.

FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS

Listed are the latest international bonds for which there is an adequate secondary market.

refinancing By Stephen Fidler,

HOUSE OF FRASER, the British stores group controlled by the Al-Fayed brothers, has fresh supply of DM8.6bn of 28-day funds to replace a DM8.5bn packcompleted a refinancing of all its £590m of bank borrowings. The financings, being pro-vided by a group of 27 internaage which expired yesterday alle-

viated some of the market's more immediate worries. However, analysts believe that the medium-term outlook is for rates to



came at a spread of 70 basis points over Treasuries at launch. Dealers said the borrower had atill not recovered from an unsuccessful issue last year. The bund was bid at a discount of

gauge and the lead manager was mable to give a trading level on the deal. However, Daiwa said

An even later issue was an with a five-year issue, this time with a 5% per cent compon and a 100% issue price. Lead manager was Trinkaus und Burkhardt. There were four issues in Switzerland. Banque Francaise du Commerce Extérieure had a SFr200m, 10-year issue carrying a

2 per cent lees. Interest rate fright has been even more tangible in West Ger-Interest rate fright has been bonds with a 4 per cent coupon even more tangible in West Ger and an issue price of 101, through many. Foreign investors have SG Warburg Soditic. Danish Sparekassen SDS issued a SFr100m five-year bond at 4 per cent and 100% through Union Bank of Switzerland while Norway's Sogn og Fjordane issued a SFr73m five-year deal at

tional banks, were arranged by Samnel Montagn. They com-prise a £300m, five-year multioption facility, a £100m revelv-ing credit and a £190m fixed-Despite the conditions, three rate loan for House of Fraser new D-Mark issues were brought to market and all appeared to Property Investment. They replace at lower marhold up well. The largest was a DM200m; 10-year bond for Cana-dian Imperial Bank of Com-marce. The issue, the first gins earlier financings includ-ing a £250m bankers accep-

tance advance facility and a tance advance facility and a £150m revolving underwriting facility, both signed in October 1986 and lead-managed by Kleinwort Benson. The terms on the new facilities were not D-Mark Eurobond led by Salomon Brothers' West German unit since it began underwriting in late 1986, carries a compon of 6% per cent and a price of 100% and disclosed. ranked as subordinated debt.

House of

in £590m

Euromarkets Corres

Fraser

•Westinghouse Credit Corpo-National Home Loans Corporaration has filed with the Secution of the UK came with a fiveyear 5% per cent bond et a price of 101% through Deutsche Bank. to issue \$450m of medium-term notes and said it will offer The issue was increased from DM100m to DM150m and it too was quoted within fees, even after the increase. them in the US and in the international market. The offering was part of a filing to issue up to \$1.1hn in securi-LKB Baden-Wnertemberg Finance, a Dutch subsidiary of a German Landesbank, also came ties. The notes will be offered In Europe by Credit Suisse First Boston and Shearson Lehman Hutton.

Interim rules on stabilising bond issues

By Our Euromarkets Correspondent

UK REGULATORS have introduced interim rules on stabilising prices of newly-issoed securities. The rules will effec-tively allow London-based lead managers to use established procedures to stabilise new issues of Eurobands until the end of October.

Before the interim moves, announced last week, the Secu-rities and Investment Board rules would have forbidden stabilisation unless it took place under the auspices of an stablished exchange, such as the Association of International Bond Dealers.

Compliance with this was to which governs the primary market - and the AIBD, hitherto the grouping of secondary market Eurobond dealers.

Talks to bring this about have taken longer than expec

ted, although they are expec-ted to have been completed by the end of October. Stabilisa-

tion would have been forbid-den without the interim raling from last Friday - when

David Marsh on a detailed analysis of West Germany's balance sheet

Rising foreign assets cause concern

WEST GERMAN FOREIGN ASSETS

AND LIABILITIES(DMbn)

1981 1983 1985 1987

103

148 616

303

178

137

180

63

236 379

205

112

62

106

784

1,048

WEST GERMANY'S overall net foreign assets grew by 46 per cent last year, to more than DM260bn (\$156bn), and now stand at well over double the level of the end

of 1985, as a result of the ing" abroad of the country' sive current account su according to the Bundesbar country's central bank. Along with this sharp in

in foreign assets, the prod heavy West German inves abroad in securities and assets, the Federal Republic hlities have also incr sharply. This reflects the mous expansion in interna capital movements into an of the D-Mark. Making up 14 per cent of

currency reserves last year ble the proportion of the year D-Mark is now firmly estab as the world's second important reserve currency the dollar. The Bundesbank now appears

to accept that it can do little to stop a further rise in significance of the D-Mark's reserve status, but nooa the less regards the of last year, the country's gross trend with some coocern. foreign assets topped DM1,000bn in a speech last mooth. Mr for the first time, rising by 9 per

in a speech last mooth. Mr for the first time, rising by 9 per Karl Otto Pöhl, the president of cent to DM1,049bn, from the Bundesbank, said the weight DM966bn at the end of 1986. Since of foreign investors on the West foreign liabilities were barely German securities market "has changed, at DM764bn (DM785bn not eased" the Bundesbank'e at the end of 1986), net assets monetary policy challenges. The amount of foreign capital DM181hn at the end of 1986. invested in the DMath meant

invested in the D-Mark meant that any "undesirable develop-The Bundesbank calculates ments" in moustrance neverop- The Bunnessank calculates ments" in moustary and credit that West Germany, despite its policies were "punished" more long history of current account quickly and harshly than in the surpluses, still ranks only third past by the capital and foreign in the league table of major exchange markets, he said. industrialised creditor countries. In a detailed analysis of the The Federal Republic's \$162bn greatly increased figures on both worth of net assets at the end of the active and passive sides of last year compares with a 1987 the country'e balance sheet, the net assets position of \$260bn in Bundesbank says that, at the end Japan, and is also below the com-

he end				
recycl-	Gross Assets (year and)			
's mas-	Direct investment*	62	73	90
arplus,	Securities	47	80	12:
nk, the	Loans and credits	314	347	444
	Banka	154	161	223
crease	Public sectort	103	118	130
tuct of	Additional	57	68	91
stment	Non-Interest bearing	142	159	178
fixed	TOTAL	565	658	856
ic's lia-	Gross Liabilities			
reased	Direct investment"	47	51	55
enor-	Securities	44	73	165
ational nd out	Loans and credits55 of which:	311	347	383
	Banks	154	156	163
f world	Public sector	56	77	75
r (don-	Additional	102	115	121
blished	Non-Interest bearing	95	100	106
most	TOTAL	498	572	716
y, after	That including direct impatrant is	n linere of	cradita (or loss

the currency rederve

t including non-interest bearing and actust, trade cradits, gold

parable figure for Britain, put at \$187bn at the end of1986. The US is estimated to have

shifted to a net debtor position of \$400bn at the end of last year. Underlining bow the large curinternational distribution of capitries had net creditor positions of

calculations.

the US, Japan and West Germany West German net income last have dramatically changed the year from foreign capital, at

\$137bn, \$25bo and \$37bn respec-tively, according to Bundesbank tion, ended with a nominal plus West Germany's net creditor from foreign investments -level has accelerated since it much of it denominated in nonreturned to increasing current dollar curreocies and therefore

and interest receipts on its gross assets, and DM43.9bn of payments on liabilities. This relatively low yield figure - only about 5 per cent on total assets exceeding DM1,000bn - partly reflects the non-interest bearing credits and foreign real estate), as well as the effect of the fall in the value of foreign currencies

21

asset position, DM65bn at the beginning of the decade, roughly doubled between the end of 1981

and the end of 1985, when it stood

at DM126bn, and has more than

Further accretions are an

arithmetical certainty in the next

two years, because of the endur-

ing size of the current account

surplus. The surplus last year

stood at DM80.5bn, down only slightly from DM85bn in 1986.

According to the country's five

leading economic research insti-

totes, which presented their

spring report in Bonn this week, the surplus will total DM75bn this year and DM70bo in 1989.

West Germany earned a net

DM6.4bn from its international

capital stocks last year, taking into account DM50.3bn of capital

The Bundesbank records that

doubled since then.

\$3.6bn, is well below the compatal during the past five years, at rable annual figures of \$5.8bn for the end of 1962 the three coun- Japan and \$6.3bn for the UK. Even the US, despite its move of \$3.5bn last year as its income account surpluses after three heavily revalued - topped Amer-years of rare current account def-ican payments on its burgeoning icits in 1979-81. The net foreign foreign debt.

\$110m capital injection for UBAF Bank

BY DAVID LASCELLES, BANKING EDITOR

UBAF Bank, the Loodon-based affiliate of the French-Arab UBAF group, has been forced to obtain a capital injection of cent of its exposure to countries tal. \$110m from its shareholders after incurring a £64.6m loss last year. The loss resulted principally from 190m of provisions which the hank made against doubtful

Third World loans, though at the operating level it also suffered a decline in earnings because of the non-payment of interest by sovereign borrowers.

The provisions, which are in

in the form of both equity and perpetual subordinated loans and raised the bank's ratio of primary capital to 8.3 per cent at the end

of last year from 8 per cent the Bank, which is owned by the Lib-Recognising their musual predic-previous year. It was paid in US yan Government. Midland has ament, the Bank of England has dollars rather than sterling in already reported a loss of £21m allowed them to make special fin-order to diversify the capital base from its stake in UBAF last year. ancing arrangements with their and make it less vulnerable to Mr M.M. Abushadi, the UBAF bank owners to tide them over.

line with those made by other UK | currency fluctuations. Since last Bank chairman, says that it will banks in recent months, bring year, UK-based banks have been continue to place principal UBAF Bank's cover up to 31 per able to hold multi-currency capi-emphasis on international trade with payments difficulties. UBAF Bank is 50 per cent ductivity benefits of automation. The capital injection was made owned by shareholders of the UBAF Bank is the latest of sev-

financing, drawing on the pro-UBAF gronp. The remaining eral London-based consortium sharebolding is split equally banks which have had to be between Midland Bank, the UK bailed out of their Third World clearer, and Libyan Arab Foreign provisions by their parents.

Listed on the New York, London, Paris, Frankfurt and Madrid Stock Exchanges

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Corp.Colo Fer. St. 90	150	194 %	1003	a	-01-	7.90	
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 Closing prices on May 4

 Closing price data

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important sections of the **Financial Services Act became** effective. Lead managers will, how-ever, still be required during the interim pariod to keep records of their stabilisation decisions. Saudi British **Bank** sues defaulter

SAUDI BRITISH BANK has filed a 727m riyal suit against Arabian Auto Agency (AAA), the largest legal action brought against a defaulting debtor in Saudi Arabia, according to Gulf-based bankers,

Reuter reports from Bahrain. The case is seen as a further test of the Saodi legal system, which has been widely critic-ised by bankers as being unable or unwilling to deal with a mountain of non-per-forming corporate debt. AAA, a Jeddah-based distrib-

utor of heavy agricultural and construction equipment, defeulted on payments scon after it signed a 700m riyal loan rescheduling with around 50 Sandi and international banks in February 1987. The debt is secared by promissory notes.

Saudi British, the agent in the rescheduling, filed the suit in the Jeddah Negotisble Instruments Committee oo behalf of the participating hanks. The committee bears disputes over commercial paper and similar financial instruments.

Bankers said the first hearing would be held on May 29, but was likely to involve procedural matters.

The AAA rescheduling was considered a model loan agreement but only eight months after it was signed it bad fallen apart, with the company falling 95m rivals in arrears. in November, the banks called AAA into default and, at a December meeting in London, voted in favour of court action. Bankers say AAA informed them before the November meeting it had been ordered by a Sandi court to pay 154m rivals to another company. They had hoped the fands would be earmarked for payments under the rescheduling.



Expanding our activities in the international financial arena.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	At 31st b	Larch	increase
US dollars in millions*	1988	1987	%
Income before taxes Net income	125.3 90.9	95.5 69.8	31.2 30.2
Average Total Assets Customers' deposits Loans and discounts Shareholders' equity Market capitalization	26,599.3 17,429.2 12,195.8 1,450.8 5,476.9	23,897.5 15,450.5 9,635.2 1,203.6 4,437.9	11.3 12.8 26.6 20.5 23.4
Return on assets (%)	1.37	1.17	7
■ 544,229 shareholders	■ 1,616 offic	es in 24 count	ries

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UK COMPANY NEWS

Housebuilding helps boost **Trafalgar House to £85m**

22

A STRONG performance from ousebuilding helped Trafalgar House achieve a 58 per cent increase in pre-tax profits for the six months to the end of March,

matching City expectations. The shares rose 2p to 3260. The shipping, property and building combine made £85.3m before tax, against £54.1m in the comparable period, on turnover ahead by 17.6 per cent to £1.2bn. At 13.7p, earnings per share rose by 24.5 per cent. The direc-tors lifted the interim dividend to

7.2p, against 6.5p last time.

The most significant improve-ment in operating profits came from the property and invest-ment division, where the contri-

"significant" increase in profits. first half, occupancy levels fell by

BY VANESSA HOULDER

Corton Beach, the Third Market

mini-conglomerate, yesterday announced it would move to the

USM in the course of this month.

The company also revealed a

jump in pre-tax profits from £742,000 to £1.87m for the year ended January 31 1988. The result

was achieved on turnover, also more than doubled, of £49.3m.

The impact day for Corton Beach's introduction to the USM

is May 17. Its solvisers are Brown Shipley and Heseltine Moss.

that profitability increased con-siderably in each of the trading

divisions - automotive, food and

leisure - as well as Propeller, the shirt distributor which Cor-

ton Beach floated on the Third

Market last November and in

which it has a 56 per cent stake.

Mr Mike Keen, chairman, said

Capital Homes, the US house- 5 per cent. builder acquired last October, Despite t was said to have fulfilled initial ditions in Despite this, and difficult con builder acquired last October, was said to have fulfilled initial expectations in terms of both profit and turnover. October's stock market crash had the effect of curtailing investment profits, which amounted to f9m in the whole of last veer and f25m in 1982.55

Margins weakened by strong

last year and £26m in 1985-86. Trafalgar merely broke even in the first half. competition, the construction and engineering division increased its profits by only 5500,000 to 220.8m. Oil and gas made £3.9m, against £2.4m. The market crash also had an impact on the shipping and hotels side of the business where anticipated growth has been The interest charge fell from restrained by a "disappointing" £12.4m to £8.2m, and tha tax charge was £17m, 20 per cent of pre-tax profits. Below the line, extraordinary items absorbed

level of bookings. Mr Parker that the crash, com-

from the property and invest-ment division, where the contri-bution rose from £34.3m to 550.5m. Mr Parker that the crash, com-bined with the weakness of the dollar against sterling, had reduced the number of Ameri-cans staying in the Ritz and booking cruises on the QE2. Traditionally, half the guests at the London hotel are from the ment on Trafalgar's intentions as to Costain, construction and mining company. In March this year Trafalger took its holding to 6.5 per cent.

£4.3m (£14.8m). Mr Parker declined to com-

See Lex

Tranwood demerging financial

services

By Nikki Tait

Mr Nick Oppenheim's Tran-wood Group, which acquired Mr Peter Karl's mini-merchant bank, Ifincorp Earl, just under

a year ago, yesterday announced that it is to demerge its financial services business from the original hosiery manufacturing

Under the scheme, the ha ery operations will remain in the existing Tranwood comber Brand and retain a full listing. The financial services division will take the Tran-wood name and will apply to here it character dealt in on the have its shares dealt in on the TSM.

Existing shareholders will retain their holdings, and receive further shares in the new Tranwood company in proportion to these interests. It was hoped to post docu-ments within the next few days.

acquisition, Tranwood also acquired agency stockhroker, Ariel, last year. In 1987, hosi-ery made trading profits of \$400,000 on sales of £7.4m, while tha corporate finance figures were \$634,000 and £1.46m respectively. The stock-broking side produced a \$280,000 loss, with tumover at \$257.000.

Robin Stormont-Darling will be chairman of the new Tranwood company, with Mr Oppenheim as deputy chair-man and Mr Earl as chief exec-

Subject to shareholders' approval, Tranwood also intends to accelerate the conversion of some convertible loan stock issued to the ven-dors of lfincorp, Earl and inte-grate the subsidiary fully into the financial services division. The ordinary shares alloted as a result of this would participate in the demerger.

Alice Rawsthorn considers Thomas Robinson's rival bid for Crowther

Ambitious creature of bull market

to £113m last year, while pre-tax profits leapt from £410,000 to

The parallels between Robin-

son's progress with that of Colo-roll and Crowther are unmistake-

Tootal rights

Tootal staged the one-for-

four issue in order to finance its plans to take full control of

Lantor International, the

industrial textiles company it founded in the late 1950s as a

joint venture with West Point Pepperell, the US textile con-

£12.8m

crashed.

cern.

closes

TWO YEARS AGO Thomas Robinson, a modest woodworking machinery maker in Lancashire armed only with ambition and a new management team, hid for Wadkin, a company three times

its size. Robinson has since been transformed into a broadly-based group of engineering companies. The only thing that has not changed is the ambition.

changed is the ambition. Yesterday it challenged Colo-roll, home furnishings concern, by mounting a counter bid for John Crowther Group, textiles company twice its size. The logic for Coloroll to add Crowther's carpet manufacturing and distribution companies to its home furnishings interests is

home furnishings interests is easy to see. The logic of an engineering group venturing into the unknown territory of carpets and

Graham Rudd (right), chairman, and Tony Lomas, director of Thomas Robinson, planning to revitalise textiles. clothing is less so. Yet Mr Graham Rudd, chair-man of Robinson and the archiacquired a 12.5 per cent holding sales had risen from £10m in 1985 and became chairman. To its new chairman, Robinson was "a very, very old fashioned engineering company with poten-tial for improvement - but with lots of scope to expand by acqui-sition". Three months after his arrival Robinson made its first acquisition by but ne Waddin tect of its transformation, is emphatic that "fue same strong management and strategy" which has revitalised biscuit making machinery and industrial dryers can do the same for textiles.

acquisition by buying Wadkin, a larger woodworking machinery maker. thes. Thomas Robinson began life in the early 1800s by making machinery for the woodworking industry and later for flour mill-ing. It developed slowly but steadily until the economic reces-tion of the arch 1986 when like there was a rights issue and a second acquisition. Robinson then bought a series of businesses: developing a pres-ence in process, wood and spe-cialist engineering. Last autumn it ventured further afield by buysion of the early 1980s when, like so many other capital goods groups, it inched into losses. its revival began in 1985 with the arrival of two new sharehold-

ing a string of huxury car dealerers. First Mr Nigel Rudd's Wil-

liams Holdings bought a 10 per ships. cent stake. Then his elder In the two years since Mr brother, Mr Graham Rudd, Rudd's arrival, the company's

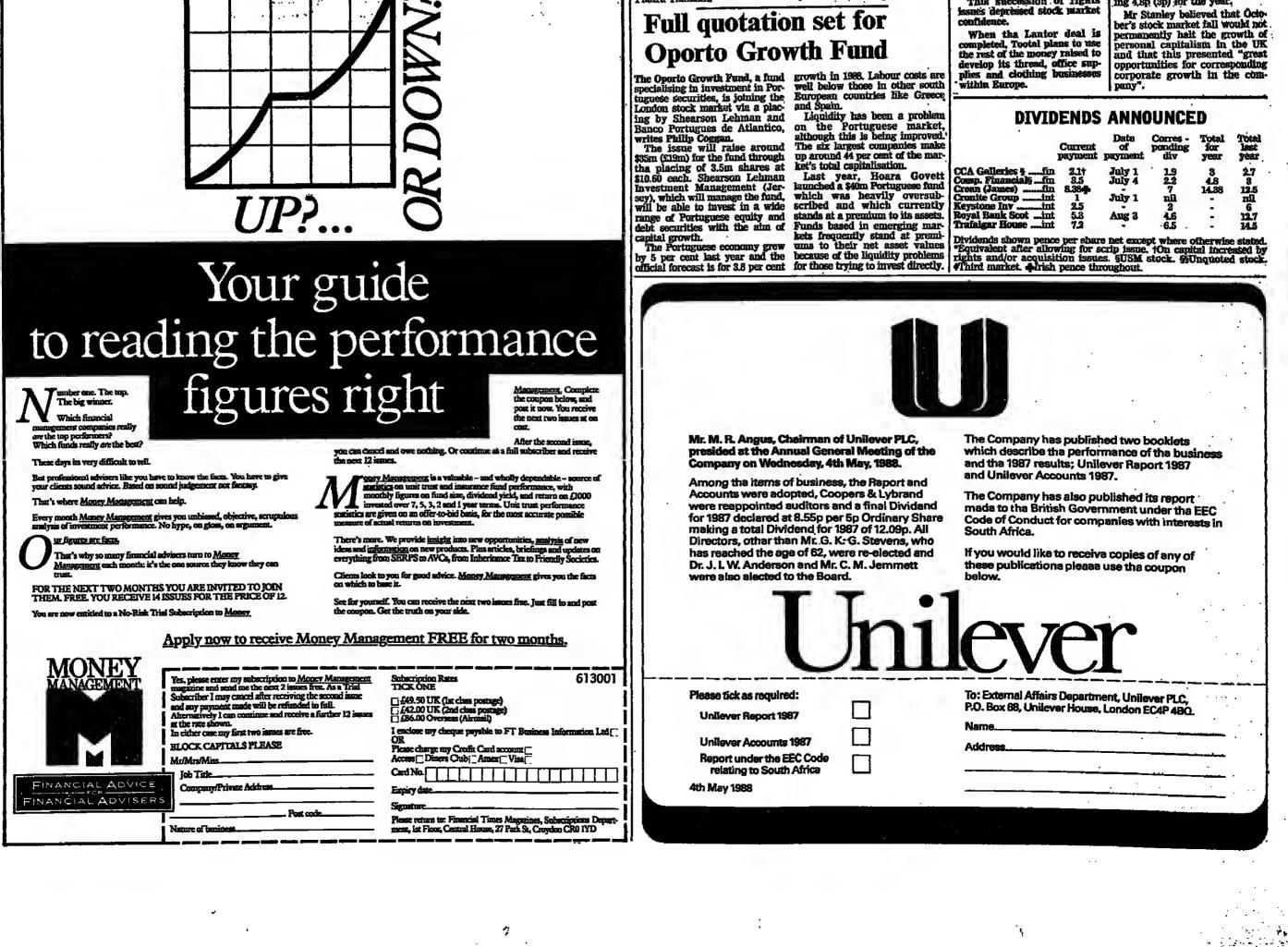
Thai-Euro Fund obtains listing on London market

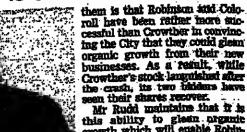
the third Thailand-centered investment fund to join the Lon-Indosuez and Baring Brothers) and the Thai Investment fund don stock market in the last fortnight. Hoare Govett is placing 7.5m (launched by Yamaichi International) in late April.

shares at \$10.70 each to raise \$75m (£40m) for the fund. The fund is being established under an investment plan authorised by Foreign investment in Thai-land increased considerably last

an investment plan authorised by and increased considerably last the Bank of Thailand and will year, encouraged by the Thai accordingly be treated as a local economy's continued fast growth investor by the Thai authorities, and low inflation. The proceeds allowing it to pay withholding of the new fund will bring to tax at the reduced rate of 10 per for function investment in What for foreign investment in Thai

land over the last few weeks Lloyds Bank Fund Managers organised the fund which will have a Thai investment manager





the crash, its two finders have seen their shares recover. Mr Rudd maintains that it is this ability to glean arganic growth which will enable Rohm-son to tackle Growther. He ches organic growth in prestar profils of 44 per cent last, year at evi-dence. Moreover, he stys. Rohm-son will introduce the same for-mula of restructuring and that mula of restructuring and tight controls that have revived Wadkin.

Every practitioner of the take-Every practitioner of the talk-over tends to talk about restruct-uring and tighter controls as the panacea for the target combany's problems. Yet Mr Mark Wright, promems. Let an mark wright, engineering analyst with Hoars Govett, says that since taking over Wadkin Robinson has dem-onstrated an ability to generate sales growth.

sales growth. The tentile analysis, who have watched Crowther try and fail to tackle its troubled carpet compa-nies, are more sceptical. Ever since the Coloroll made its offer concern has mounted that Crowther's first-half results will-be worse than expected and that its borrowings are workyingly high. able. All three are creatures of the bull market. Robinson began the 1960s as a troubled woodworking mill, Coloroll as a small wallpa-per manufacturer and Growther as an ailing woollen mill. All three have expanded by attentions increases.

high. Meanwhile Mr John Ashtroff, chairman of Colotoll, claims to be very relaxed about Robinson's counter bid. If Coloroll wins, he attracting investor's attention as specialitive stocks thereby boost-ing the value of their shares and increasing their capacity for acquisitions. And all three saw their share prices collapse last autumn when the stock market counter that if Caloron wins, he says, then it can add Crowther's carpet companies to its-furnish-ing interests. And if it loses it will pocket a profit of at least \$4m on its Crowther shares. The critical difference between

> Comprehensive Financial advances 80%

An 80 per cent expansion in tax-able profits for 1987 was reported by Comprehensive Financial Ser-vices, USM-quoted provider of investment management, infur-ance broking, advisory and trustee services.

The rise at the pre-tax level from £514,000 to £927,000 followed on from a sharp surge at the mid-way stage and was scored on turnover of £2.98m (£2.92m).

Mr Oliver Stanley, chief executive, said that structural changes created by the Financial Services Act would lead to a greater business potential in the future.

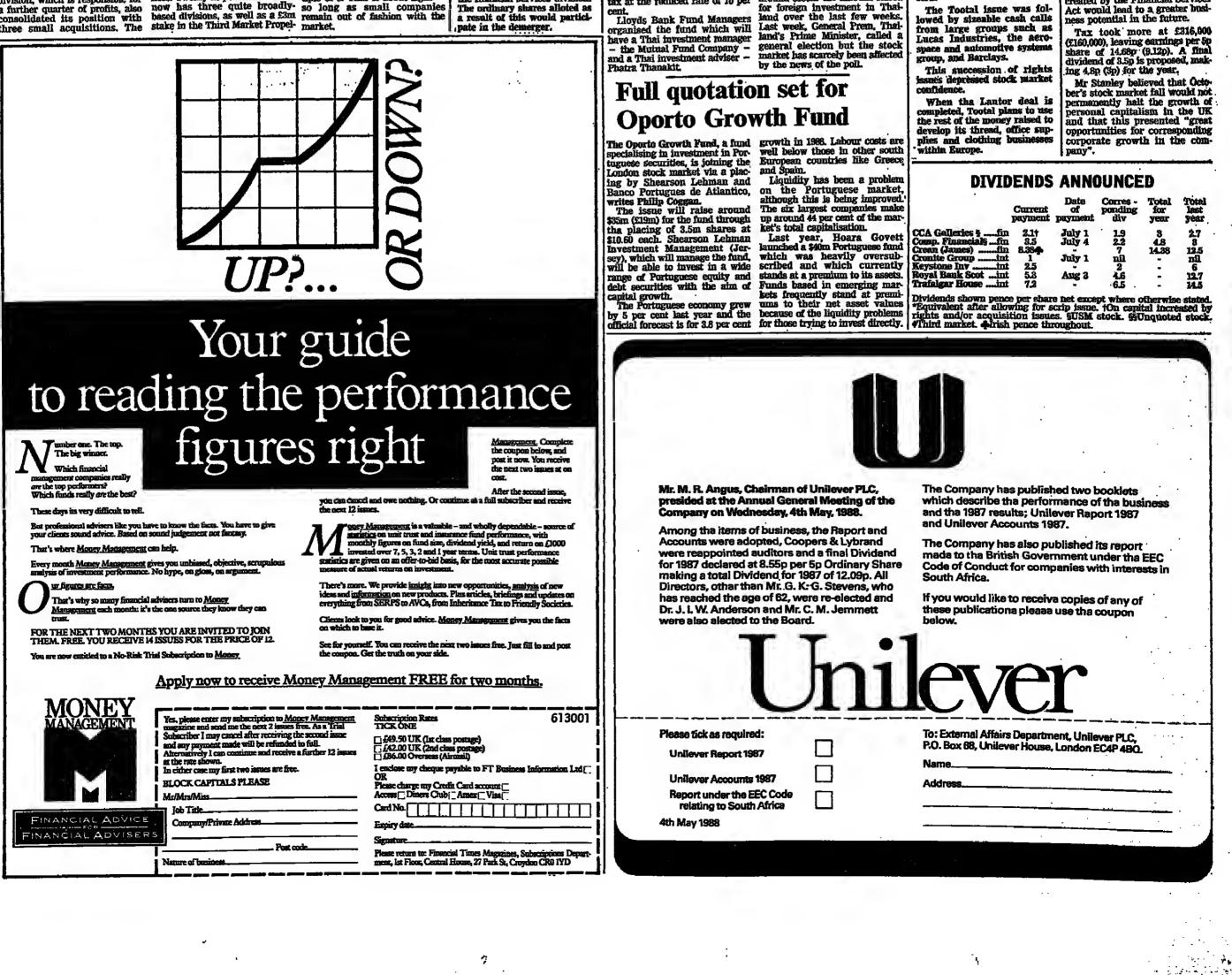
Tax took more at £316,000 (£160,000), leaving earnings per 5p share of 14.68p (9.12p). A final dividend of 3.5p is proposed, mak-

substantially ahead of the same flow. Though Corton has lost period last year, and several some of the buying power that acquisitions were currently being gursued, Mr Keen said. During the year £1.83m was invested in the development of tions that fit the bill. Gearing existing interests. In addition, six stands at 25 per cent and with its companies were acquired for a strong cash flow, Corton is confi-total of about £7.5m. A further the course of this year. Example interested in the gear increased any dilution in its earnings. the course of this year. Earnings per share increased by 65 per cent from 3.54p to 5.86p and a final dividend of 0.5p (0.4p) has been proposed. Corton Beach has run fast since January 1985 when if was a virtual shell comprised of just three amusement arcades, two caraces, and a scampi food busi-three amusement arcades, two charge of .23 per cent put the charge of .24 per cent put the charge of .24

rite. businesses that both then, thanks to The current year had started tight management and financia

well, with turnover and profits controls, boost profits and cash substantially ahead of the same flow. Though Corton has lost

The motor division, which accounts for a quarter of profits, underwent a period of consolidavirtual shell comprised of Just year, which, assuming a tax three amusement arcades, two charge of 23 per cent put the garages and a scampi food busi-ness. Twenty acquisitions later it now has three quite broadly-based divisions, as well as a Sam stake in the Third Market Propel-market. tion, following the acquisition of Paul Dixon in January. The food division, which is responsible for a further quarter of profits, also consolidated its position with three small acquisitions. The



USM debut planned for Corton days. Testarday, Tranwood direc-tors said the "rapid develop-ment of the financial services division prompted questions from commentators and ana-lysts alike as to the future direction of the group" and that the demerger would facili-tate expansion on both sides. Aside from the filmcorp, Earl acquisition, Tranwood also acquired agency stockhroker. Beach as profits surge to £1.9m freezer centres chain expanded to ler fashion business. Corton's 34 outlets during the year, philosophy is simple: to buy through the acquisition of Law-sons Freezer Centres and Fre-businesses that bolt onto existing

2267,000. Mr Oppenheim and Mr Earl will remain with Bear Brand as non-executive directors. Mr

BY PHILIP COGGAN THE Thai-Euro Fund has become

81% subscribed By Alice Rewsthorn The launch of the Thai-Euro Fund follows the flotation of the Tootal, the textile group, yes-terday annaanced that its £54m rights issue had closed 81 per cent subscribed. Siam Fund Caunched by Banque

After another three months

UK COMPANY NEWS

BAA may hit acquisition trail through Lynton bid

BY PHILIP COGGAN AND MICHAEL DOM

BAA (formerly the British Air- airports.

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inn and Ga inn and Ga in more a in more a in their an in the an in the analysis in t

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caused Lynton's shares to leap 32p to 415p yesterday, giving the group a market cantalisation of 2200m.

BY PHILIP COGGAN

strategy may initially result in short term dilution of earnings

Maxwell warns of short

term dilution in earnings

MR ROBERT Maxwell, chairman of Maxwell Communication. Cor-poration, said in the group's annual report, published yester-day, that the group's acquisition ctrategroup ware bar half the group's earnings derive from the sector.

short term dilution of earnings The report also shows that Mr per share. In the chairman'a statement, increase last year, from £163,000 Mr Maxwell said that the main to £250,000.

merger of Property & Reversion-ary Investments and Lynton Holdings in December 1986. A recommended offer for Lyn-ton would be virtually certain to

BAA (formerly the British Air-ports Authority) has acquired a "Mr Marshall added that as an call option on a 19.8 per cent stake. In Lynton Property & ment and development group and plans to discuss proposals for a recommended offer for the com-News of the option purchase caused Lynton's shares to lean

group a market cantanaation of Holdings in December 1986. The 19.8 per cent stake in Lyn-the group's first acquisition since it was privatised last year. Mr Jeremy Marshall, BAA's chief executive, said yesterday that the stake in Lynton to Banque Pari-in the London region, and Glas-complementary to its care busi-seeking to expand into new areas complementary to its care busi-news of developing and operating to able the group granted an option over its stake in Lynton to Banque Pari-in the London region, and Glas-to would be virtually certain to succeed. The board and its associ-ates own around 30 per cent of the equity. BAA's seven airports are group, granted an option over its stake in Lynton to Banque Pari-in the London region, and Glas-to would be virtually certain to succeed. The board and its associ-ates own around 30 per cent of the equity. BAA's seven airports are group, granted an option over its stake in Lynton to Banque Pari-in the London region, and Glas-now sold that option, which has for 20p per share. The option 122p.

ton would be virtually certain to

By Andrew Hill

cent to 20.1 per cent.

rey Water Company from 18.9 per

wary of trusting the market price of a share in "abundant and continual supply". "Ward White has, over the past few years, created many willions of new shares in order to new for the continuation to pay for its acquisitions. Your board believes that Ward White's rate of growth may be

difficult to sustain". On its own account, Stanley cites "five years of spectacular growth" - over which time pre-tax profits have grown at a Generale des compound annual rate of 73 per cent. It also argues that the bene Eaux buys more

fits of the recent acquisitions of Decor 8 and Home Charm North Surrey are only beginning to flow through, and are not reflected Compagnie Generale des Eaux in the value of Ward White's the French water supplier, has increased its stake in North Sur-

strikes at

predator's

A.G. Stanley, the high-street

DIY chain fighting off an unwelcome £109m bid from Ward White, yesterday hit out at the acquisitive retailer's

In a defence document rei-terating its arguments in

favour of independence, Stan-ley arges its shareholders to be

tendency to issue shares.

By David Waller

Williams Holdings, the industrial company which holds 25.8 per cent of Stanley,

holds 25.8 per cent of Stanley, made no comment. Replying to the document last night Ward White dis-missed the defence as "hased on unproven hope value and the absect possibility of an alternative offer". Stanley's shares closed unchanged at 307p, against Ward White's offer of 253p in cash. The offer of 25 new con-The shares were bought through General Utilities, a wholly-owned subsidiary of Generale des Eaux, which has declared stakes in four UK statutory water

companies. Unlike some water companies, North Surrey Water does not restrict the voting rights of its Three weeks ago, Cementation SAUR Water Services, jointly owned by Trafalgar House and Bouygues, announced that it held 15.29 per cent of North Surrey cash. The offer of 23 new convertibles for every 10 Stanley ordinary shares values Stanley's shares at 265p.

Keystone assets fall

Net asset value per 50p share of the Keystone Investmeot Company stood at 339p at March 31, a decline of 68p on the stated figure a year earlier. Net revenue for the half year to end-March rose from £406,213 to £517,703. Karnings totalled 3.62p (2.83p) and the interim dividend rises to 2.5p (20).

BY NIKKI TAIT DEPARTMENT OF Trade inspec-tors yesterday strongly criticised the role of Mr Murdoch Morrison, self-styled company doctor, in share issues

relation to a number of quoted companies, and added that they had found three well-known City institutions - Britannia, Aitken Hume, and Hill Samuel - to be members of undisclosed concert parties. The criticisms come in the

long-awaited Department of Trade investigation into the affairs of Equity and General, for-meriy Emray Group, four years ago. The investigation took place at the company's request, and was announced by the then-Sec-retary of State for Trade, Mr Norman Tebbitt, in July 1984. In their conclusions, the

inspectors say that they wish to tions "invite attention to the suitability of Mr Morrison to be a direcalso question whether unit trust holdings should have to be dis-

The DTI probe was prompted by the transfer of two major

transaction in February to Ban-que Hypothecaire du Canton de the company and to establish Geneve. The conclusion of the inspec-tors' investigation is that various

letter from the stockbrokers to

Mr Ben Anderson (of Raphael

AG Stanley | DTI report attacks Morrison over Emray

the Britannia Growth Trust, and two Aitken Hume funds (Small Companies and Special Situa-

What then developed was a fiercely-contested attempt by Mr what he was doing. Morrison, with three other consortium nominees, to secure boardroom representatioo at Emray, on the grounds that they had plans to inject "exciting propositions" into the company.

Althoogh three boardroom seats were eventually secured in early-August, Mr Lionel Altman, Emray's chairman, fought back

Raphael Zorn placing and that technical breaches of the 1981

the Stock Exchange quotations ened their investigations to look Companies Act subsequently department said that the shares at Mr Morrison's involvement occured had been bought by "a consor with a number of other compatium headed by Mr Morrison and nies, in particular Five Oaks, interest was in any way coninterest was in any way con-nected to the Morrison/Anderson Tozer Kemsley Millbourn, UK International, and Blacks Camp-Among the major recipients of ing & Leisure/Greenfield Leisure. shares in the placing were two This is given as one reason for Hill Samuel trusts (Smaller Com-panies and Special Situations), The general theme ooted by in fact have been acting index to the set of the trust and the set of the trust and the set of the trust set of the inspectors was that Mr Morri. dently of the Morrison group." son sought boardroom represen-tation and, in two cases, executation and, in two cases, execu-stage. "If that is so, then it is tive control, oo the basis of very likely that Mr Morrison and

comments the report at ooce claims either to hold shares him-self or to institutional support for what he was doing. for the Panel to determine In the slightly different Blacks

In the slightly different Blacks episode, the inspectors point out "that the institutions were being asked to, and did, buy shares in the company.

23

the company explicitly on the basis of a plan put forward by Mr Morrison as to the future direc-Morrison as to the future direcback," but regretted the length of early August, Mr Lionet Aiman, Emray's chairman, fought back The inspectors noted the ten-by requesting the DTI probe, The inspectors' brief was to determine the true persons inter-institutious involved in the in 1986.

COMPANY NEWS IN BRIEF

broadening of its banking links. the year to end-October 1987.

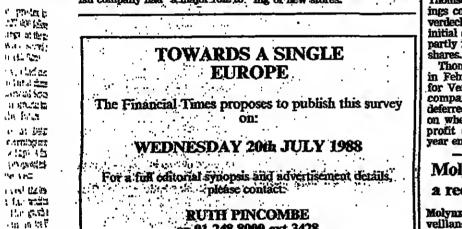
Accessories business.

ft industrial investment in Hayes MARKHEATH SECURITIES: Sec. The money will be used for to the representative body for the ond half trading should fully jus- expansion. Church of Wales for £4.5m. tify optimism expressed in Janu- REED INTERNATIONAL is

to double during year. ALBERT MARTIN Holdings is been accepted in respect of GUTHRIE CORPORATION: Offer acquiring Burnham Group, a pri-from BBA has been accepted in vate Nottingham-based blouse nary shares aod has been respect of 50.13m shares (61.13 and lingerie supplier to Marks declared uncooditional, Hillsper cent) and is now uncondi-tional as to acceptances. HUNTINGDON INTERNA-Burnham had net assets of shares has been accepted in fillowing the issued fillow. Associates for \$5m (52.67m) cash. Chen, based in Denver Col holding will be scaled down to achieve the required stake. TEX HOLDINGS has purchased

effected through group's Press Tools Holdings snhsidiary, will Tools Holdings subsidiary, will assets and goodwill of West complement existing Cosmic Car Country Tooling, plastic mould repairer and manufacturer, for £103,955 cash. WCT, currently in OSSORY ESTATES: Sumitomo

Mountleigh, the fast-growing property company headed by Mr Tony Clegg, said yesterday that it planned a recapitalisation and expansion of Galerias Preciados, the Spanish stores group which it acquired last year. Mr Clegg told a conference of Galerias managers that the Span-ish company had "a major role to"



Mountleigh plans revamp of Spanish store group

Water, **Thomson T-Line**

buys cable group

Thomson T-Line, industrial hold-ings company, is to acquire Kel-verdeck, cable distributor, for an initial consideration of £2m, paid partly in cash and partly in new Thomson - which made news in February when it paid £30m for Vernons, the football pools company - will pay a £1m

deferred consideration depending on whether Kelverdeck's pre-tax profit exceeds £501,000 for the year ending October 30 1968. Molynx rises to

a record £0.5m

AAH HOLDINGS has acquired the David Anthony Pharmaceuticals divisioo from Parkfield Group. Purchase price is expec-ted to be minimum £1.5m. ASSOCIATED INSURANCE Pension Fund has increased its stake in two statutory water compa-nies. The fund now holds 22.6 per nies. The find flow hours 220 per cent of East Surrey Water Com-pany and 16.7 per cent of Mid Sussex Water Company. J. ENGLAND Group has sold its freehold premises in Avon Street, Bristol, to Welch Ltd for £250,000 ash. Welch will allow England

to occupy premises rent-free until end-February 1989. EUROPEAN HOME Products showed first quarter sales and profit ahead of budget, annual meeting told. Integration of Werner Scholl and Ivarte had pro-

ceeded smoothly TROGMORE ESTATES has sold Metter House, a 27,000 sq ft office building in Hayes to the William schold interest in an 120,000 sq a short-term setback

Church of Wales for £4.6m. GEEST's first quarter of the cur-rent year had seen a good trading ahead of the comparable period of 1987, chairman told annual meeting. Marking about fully jus-tify optimism expressed in Janu-Ried International fully jus-tify optimism expressed in Janu-Ried International fully jus-tify optimism expressed in Janu-ary by chairman. Current year has started well and trading pro-gramme continues to expand. New York. SYSTEMS RELIARITIENT. **GUTHRIE CORPORATION: Offer**

orado, is engaged in consulting engineering and testing in the geo-technical, construction mate-£25,000 in oon interest bearing unsecured loan notes. The deal. rials and environmental fields. Net assets at end-December 1987

amounted to about \$1.46m. LINREAD: Annual meeting told building in Hayes to the William that demand remained strong but Trust has syndicated a £25m receivership, trades from Barnst-Pears Group for in excess of £3m. receot disruption within the secured loan facility. The able, Devoo, made profits of Frogmore has also sold a long automotive industry had caused arrangement is part of Ossory's £12,000 on turnover of £274,000 for



closed once they top 5 per cent of a company's equity, the require-ment for many other shareholdlocks of shares in Emray in early-1984. The first was a 9.48 per cent stake held by a Swiss com-pany called Rosano AG, which was sold via a private off-market

The second came a month subject to any agreement to concert arrangements did exist latar, and involved a 27.58 per which section 67 of the Compa-cent interest acquired from Tad-dale investments and placed by plain English, whether there was Raphael Zorn, stockbrokers. A a concert party agreement. How investments and placed by plain English whether there was Raphael Zorn, stockbrokers. A a concert party agreement. However the inspectors wid-

- to in tail research 12 to the tail D	or write to her at: Bracken House 10 Cannon Street London	28	veillance security, raised 1987 profits from £335,000 to a record 5509,000 pre-tax on a turnover 50 per cent higher at £3.8m. The two acquisitions made dur- ing the year were contributing well to profits and 1988 was expected to be another good year. Meanwhile, the dividend for 1987	
	EC4P 4BY FINANCIAL TIME FUROPE'S BUSINESS AND AND THE		is being lifted to 1.75p (1.5p) from earnings of 8.6p (6.5p) per 20p share. Booker £4m buy	C
a euroci constant	NEW INTEREST FOR C&G INVES	STORS	Booker is hnying Coootry- Kitchen Foods from HJ.Heinz for f/m cash. CKF, with annual turn- over of about 216m, has four farms producing mushrooms, a cannery in Avon and a peat farm in Cheshire.	A
	Effective from 5th Ma	y 1988	Blackwood Hodge	RESULTS
	Interest Paid Net% Cheltenham Gold Account \$25,000 or more Annually 6.50 6.5	sal Equivalent %† CAR%‡	Blackwood Hodge has acquired from Keodavis in Canada the assets of Ferguson Supply for C310m (£4.35m). Ferguson was a distributor of construction equip- ment with turnover of about C\$33m.	Total premium in million to \$768 n Life assurance as premium income to \$391 million.
	£5,000-£24,999 Annually 6.25 6.2 \$1,000-£4,999 Annually 5.50 5.57 Under \$1,000 Annually 3.50 3.57 Cheltenham Gold Monthly Integrated Capital Growth High Interest Annually 5.57	0 733 0 4.67 rest Account	W A HOLDINGS has acquired, via its R.A.P. Industrial Distribu- tions subsidiary, Engineers Sup- ply Company (Teesside) for £289,000 cash. ESC sopplies industrial materials and parts and achieved profits of £47,000 in	Motor and proper income up by \$66 million. Investment incor \$87 million to \$2
::t*6'*	\$25,000 or more Monthly 6.31 6.52 \$55,000 - \$24,999 Monthly 6.07 6.22 Cheltenham Pressler Monthly Income A	8.67 5 8.33 ccount	1987. YEARLINGS: The interest rate for this week's issue of local authority bonds is 9 th per cent, down ³ ⁄ ₄ of a percentage point from three weeks ago, and com- pares with 8 th per cent a year	Special discount established hous policyholders, in insurance discou
ETAL IN IN	£10,000 or more Monthly 6.40 6.5		ago. The bonds are issued at par and are redeemable on May 10	xtracts from th
••	Cheltenham Gold International Account \$5,000 or more Annually 3	.00% Gross	1989. STORMGARD said 55.48 per cent of the shares in the open offer	Chairman Mr. to the Annual
	Interest Paid Net%	Gross Equivalent %‡	were applied for. Balance taken- up by placees.	4th May 1988: The year 1987 was an
	Savings Builder Half Yearly 4.50	6.00	1	one for the Society. I am plea increases in both premium an
	Junior Account Half Yearly 3.50	4.57	NEW ZEALAND	with the combined total exce the first time. Premium incom
	Ordinary (Investment) Helf Verty 3.50 Share	4.57	The Financial Times proposes to publish this survey on: 13 JULY 1988	million—16 per cent more that year increase of \$108 million recorded. Investment income a rise of 15 per cent.
	Deposit Account Annually 3.25	4.33	For a full editorial synopsis and	
	The rate of interest paid on all other exi- on which composite rate tax is paid by th reduced by 0.5% from 5th May Limited company and other deposits st rate tax will be reduced by 0. fram the way Maximum interact 55 rules interest added to account, 50000 equivient at 5	e Society wat be 1988. bbject to basic 5%. 0,000. mine tex rate of 25%.	advertisement details, please contact: PETER HIGHLAND on 01-248 3890 ext 3595 or write to him at: Bracken House 10 Cannon Street London	The annual premium in 1987 was 570.0 million, an over that in 1986. Single prem were \$16.7 million compared 1986. New annuities (mainly
	Cheitenham& Building Societ Cher Office: Cheitenham House, Clarence S Gloucestershire (2,50 3JR, Telephone Nember of the Building Societies Association, Assets	y treet, Chellenham, 0242 36161.	ECAP 4BY FINANCIAL TIMES CURPE'S BUSINESS ARE WSTAFER	annuities) amounted to 524. increase of 78 per cent over t A large part of the in premium income on new pol

Co-operative Insurance -AYEAROF NSIDERABLE

continued rapid growth in sales of low cost endowmen assurance policies, new premiums rising by almost 50 per cent to £12.9 million. The successful introduction in June 1986 of our own house purchase scheme—CIS Mortgage Maker-has made an important contribution to this growth.

to this growth. Notwithstanding the sharp falls in stock market prices in October, 1 am able to announce further improvements in bonuses for our policyholders. The amount of surplus applied to provide these bonuses is \$233.7 million compared with £196.7 million a year ago.

MOTOR INSURANCE

The Society's premium income from motor insurance increased from £106.8 million in 1986 to £161.5 million in 1987, a rise of 51 per cent.

With our highly competitive premium rates, the number of vehicles we insured increased during the year by 100,000, following an increase of 130,000 in 1986, and at the end of 1987 had reached 930,000.

TOTAL INCOME

1977-1987

£395±

Investment Income

Premium Income

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(274m

1977

£1.059m

£232m

£791m

£174m

£640m

£546m

£1.76m

(20ln

£768m

987

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1985

1983

198

P ROPERTY INSURANCE

The premium income from property insurance increased from £177.6 million to £188.5 million. The year 1987 will be remembered for the severe windstorm in mid-October, mainly in the south

scorre windstorm in mid-October, mainly in the sould east of England. The total cost of the claims we received in respect of the storm is estimated to approach \$35 million, but as a consequence of our reinsurance arrangements the net cost falling on the Society was limited to around \$9 million. We are introducing in the property account a system of profit sharing similar to that which we introduced in the motor account to years ago.

A special discount of 5 per cent of the renewal premium will be granted to holders of household insurance policies who, on renewal during 1989, have been insured with the Society for at least eight years.

T HE CO-OPERATIVE DIFFERENCE

The Society can look back with satisfaction on a year of considerable achievement, in which we have continued to demonstrate the benefits our customers can expect to derive from the basis on which we trade The entire profits of our life business are applied for the benefit of our life policyholders, and the principle on which our life bonuses are determined are designed to shield our policyholders from the bulk of the variation in stock market prices, which as recent events have shown can sometimes be severe. Notwithstanding the sharp falls in stock market prices in October, our bonuses have been further improved. Furthermore, the entire profits of our business as a whole, both life and non-life, over and above the limited interest on our small amount of share capital, are applied for the benefit of our policyholders as a whole, and we are now giving a further manifestation of this by extending to the holders of our household insurance policies the system of special discounts which we have already been applying to our motor insurance policyholders for the past ten years.

Such is the importance we attach to our co-operative basis of trading, which means trading entirely for the benefit of our customers, that we have decided to adopt a new styling for our CIS logo, incorporating the words Co-operative Insurance. We intend to ensure that our new symbol will become even more familiar to our customers and the public at large than the symbol it replaces.

CO-OPERATIVE INSURANCE SOCIETY LTD., MILLER STREET, MANCHESTER, M60 OAL.

FOR 1987

- acome up by \$108 aillion.
- nd pension up by £38 million
- rty premium 6 million to £850
- me up by 291 million.
- es on life ension policies.
- introduced for ehold insurance addition to motor int.

he Report of the D.J. Wise O.B.E. Meeting on

nother highly successful used to report significant nd investment income eeding \$1,000 million for me in 1987 reached \$768 an in 1986—the year on being the highest ever e, at £291 million, showed

ANCE SIONS $\Box\Box\Box$

n income on new policies increase of 8½ per cent niums received in 1987 d with \$2.0 million in section 225 pension 4 million per annum, an the figure for 1986. crease in the annual icies arose from the

UK COMPANY NEWS

future

CCA Galleries, USM-quoted ccA caneries, osarquotea retaller of prints, paintings and sculptures, yesterday unvoiled a £178,000 profits downturn to £309,000 pre-tax

for 1987, Turnover rose by 17 per cent to 55.13m reflecting expansion of the retail gallery network and the establishment

of CCA's own framing com-

pany. The directors blamed these developments plus the costs of strengthening the manage-ment structure and the declin-ing availability of Henry Moore scalptures for the prof-its suffect

its setback. They pointed out, however, that the considerable benefits of these changes should flow through to profits in this and

The dividend for 1987 is

being lifted by 0.3p to 3p by a final of 2.1p. Earnings amounted to 4.2p (7.4p) per

CCA has doubled in size over

subsequent years.

10p share.

related items.

Royal Bank of Scotland rises 20%

BY DAVID LASCELLES, BANKING EDITOR

 EX DAVID LASCELLES, BANKING EDITOR

 THE Royal Bank of Scotland benefited from higher loan volumes and lower bad debts to register a 20 per cent improvement in pre-tax profits in the half year ended March 31.
 haff, raising its cover from \$23 per cent improvement. The bulk of the profits came from the clearing bank which earned £122.2m, up from £81.4m. Charterbouse, the merchant banking subsidiary, managed to \$114.1m the year before. Earnings per share wore 30.2p, up from \$25 pp, and the interim dividend is lifted from 4.5p to 5.3p.
 The Charles Winter, tho chief executive, said the lending busishors was buoyant and the bank's earned \$12.9m, up from reduced broking volumos, hut Chartorbonses tass After making substantial worden and "topping up" in the latest
 March 21.2m. up from 12m. and the bank's compared to finance activity. Mr winter said Tilney, Charter bank and begun to put out feelers for possible associations with banks in Europe in anticipation of the creation of a unified market strongly.
 The balance sheet exceeded state the strong \$20 pr cent in the year before. Earnings that widened is lifted from 4.5p to 5.3p.
 The bulk of the profits came to \$20.2m raise its contribution to \$20.2m raise its contraise its contribution to \$20.2m raise its contribution

COMPANY NEWS IN BRIEF

ASH & LACY has acquired Albion Galvanizing of West Mid-lands for an initial £950,000 with share a further profit-related £100,000. Asset value of Albion is £366,000

and profits in the first year are expected to be £160,000. BSR INTERNATIONAL: Annual meeting told that the first quar-

mated at approximately £1.1m in nery printing sundries and trades CRAY ELECTRONICS Holdings: Lloyds Instruments, group's West German subsidiary, has acquired on behalf of the practice in furniture, carpets, curtains and bric-a-90 per cent of Mutek-Laser und Opto-Eloktronische Gerato, for

DM 2.03m (£645,000) in new Cray shares. Cray also announced the purchase of W & J Tod for £1.13m ter's strong order hooks had con-tinned and directors were looking forward to continued satisfactory performance. BLUE ARROW has agreed to buy the businesses of two UK franchi-sees of Manpower for an initial £2m in sbares and a deferred profit-related consideration esti-

share oxchange deal valued at acquired Eurogas for a total of £100,000. Duplans provides statio £2.85m cash. 12.85m cash. TARMAC says its offer for Mor-

ceau Holdings has become uncon-ditional. It now holds 88.6 per cent of the capital.

brac. HEYWOOD WILLIAMS has TUNSTALL GROUP has acquired bought Central Glass and South-pane hoth glass merchants in Poole, Dorset, for a total of 22.58m, of which £1.67m was in cash and the balance satisfied by the allotment of 699,832 convert-tible arreference starse Evnerted the var were 5270.000. the past five months via the purchase of Honry Ling, a purchase of honry ling, a greetings cards publisher, and the pending acquisition of Alam Hutchison, publisher of fine art diaries, calendars and

The new enlarged group got off to a good start to 1988, although sales wore now heavily weighted to the second half.

CCA paints | Davy surprises City with £18m plant modification provision a brighter

by ANDREW MILL. Davy Corporation, engineering and construction group, is to make a £17.5m provision in its share of modification costs on a West German anti-pollution con-tract. The company said this repre-sented the cost of redesigning its

tract. The company said this repre-sented the cost of redesigning its desulphurisation process for the Buschhaus power station run by Braunschweigtsche Kohlenberg-werke (BKB), a Weber subsidiary. BKB is also comp

sented the cost of redesigning its desulphurisation process for the Buschhaus power station run by Braunschweigische Kohlenberg-werke (BKB), a Weber subsidiary. BKB is also contributing to the modification costs and has agreed to changes in the original contract. The size of the provision, which will be taken above the line, surprised some analysts, as did the announcement that Davy had made a S7.4m provision in the 1988-87 accounts, as a result

James Crean 50% ahead

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capacity. Davy is including the modifica-tions in a similar plant being built at Rummelsburg, East Ger-many, by Davy McKee London. Responding to City rumsurs, that Davy would make provisions in the accounts against possible

in the accounts against possible legal action, the group said the Buschhaus plant had never failed to clean the flue gases

to clean the flue gases Davy said it was confident the lessons learned would enable it to exploit the market for power

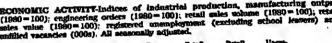
to explor the inhown coal. It added that the order book in the five months since the interim statement totalled more than 2600m, well up on the equivalent period.

Sutcliffe Speakman in £1.4m purchase

James Crean, Dublin-based industrial holding company, announced a 50 per cent increase in pre-tax profits to 1212.53m (£10.68m) in 1987. The previous figure was 152.34m. An increase in the final divi-dend to 8.375p (7p) is proposed for a 14.875p (12.5p) total. Barnings rose from 34p to 68.7p basic and fully diluted to 43.4p (30.8p). External sales for the year improvod from £111.2m to 1321.03m. The directors said they were satisfied with group trading





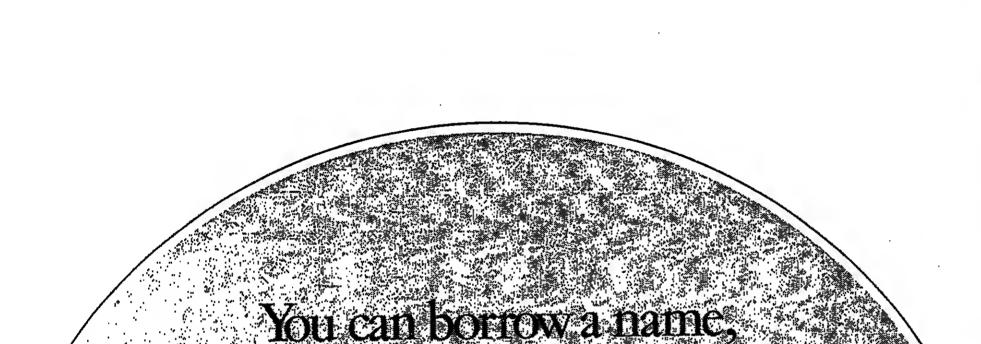


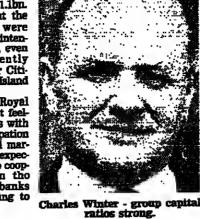
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b. 112.3 100.1 116.1 106.6 124.0 107.6 12.4 EXTERMAL TRADE-bodies of export and import volume (1800-100); ullicit returned returne balance (Sm); errars of trade (1800-100); ullicit returned returne balance (Sm); errars of trade balance balance balance balance balance balance balance (Sm); errars of trade balance (Sm); errars of trade balance (Sm); errars of trade balance balanc	Feb. ISSE IS ISSE ISS	112.3 TEAD8-Indi toe (Sau); of Export volume 128.5 126.6 130.6 136.6 136.4 136.1 135.4 136.4 136.4 136.4 136.4	198.1 ces of exp halance (inspert volume 142.0 133.5 141.1 153.5 141.1 153.5 148.8 154.8 154.8 154.8 154.8	116.1 ort and im Sm); term visible balance -2,555 -3,109 -2,968 -3,109 -2,968 -3,019 -1,424 -635 -622	195.0 port volum s of trade Current balance -564 +739 -300 -806 -1,282 -253 -857	126.9 126.9 1280 = 10 00 1280 = 100 00 1280 = 100 1280 = 1000 1280 = 100 1280 = 1000 1280 = 1000 1000 1000 1000 1000 1000 1000 10	197.0 (00): visible); official Terms trade 198.5 198.5 198.6 103.7	18.6 reserve USSbs 21.90 21.90 21.90
Bance (En); cell balance (Sm); terms of trade (1980 - 100); cellchal reduces Bayer Impart Values Current Balance Terms	1906 tin qt. 1967 1967 1967 1967 1967 1967 1967 200 200 200 200 200 200 200 20	xxe (Sm); of Export volume 129.5 126.6 130.6 134.2 136.1 137.4 136.4 136.4 136.4 136.4 136.4 136.4	i balance (Input volume 142.0 133.5 141.1 153.5 141.1 153.5 148.5 148.7 148.7 148.4 154.3	Sm); term Valkie balance -2,568 - -1,211 -8,317 -3,109 -2,968 -691 -1,424 -695 -622	s of trade Current balance -564 +739 -300 -806 -1,282 -253 -587	00 balance + SEE + 1,105 + 1,016 + 636 + 1,073 + 267	Terms trade 108.5 19014 103.6 103.7	21.90 27.04 34.86
Export volume Import volume Verhal balance balance Option balance Option balance Torms balance Description balance Description balance <thdescription balance <thdescription bal</thdescription </thdescription 	1966 1967 1987 1st qtr. 2rd qtr 2rd qtr 3rd qtr 3rd qtr 3rd qtr 3rd qtr 1st qtr. 2rd 1st qtr. 2rd 1st qtr. 2rd 1st qtr. 2rd 1st qtr. 2rd 1st qtr. 2rd 1st qtr. 2rd 2rd 2rd 2rd 2rd 2rd 2rd 2rd	Export volume 129.5 126.6 130.6 130.6 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4	impert volume 142.0 133.5 141.1 153.5 145.8 154.8 154.9 145.4 154.3	Valbie balance -2,502 · -1,211 -2,202 -3,109 -2,903 -3,09 -2,903 -0,01 -4,01 -0,02 -822	Current balance -564. +759 -200 -806 -1,282 -253 -667	00 halanca + 322 + 1,1155 + 1,016 + 1,016 + 1,073 + 267	Terms trade 108.5 103.6 103.6 103.7	21.90 27.04 34.86
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NBT NBL -1.811 +789 +1.016 100.4 27.04 and qtr 120.5 141.1 -5.109 -960 +1.016 -1.014 -3.421 and qtr 130.6 131.1 -5.109 -960 +2.523 +1.073 100.5 3.441 and qtr 130.1 136.8 -4.034 -967 +3289 100.5 3.441 and 132.4 164.8 -4.034 -067 +3289 100.5 3.441 and 132.4 144.7 -055 +431 +3264 100.7 41.43 and 132.4 164.2 -4.050 -431 +364 100.7 41.43 isc: 132.7 115.9 -1.010 -441 +364 104.7 41.43 isc: 132.7 141.6 -1.610 -1.610 +41.43 44.44 isc: 132.1 146.4 -364 +361 104.7 42.67 isc: 132.1 <t< td=""><td>1987 Ist gtr. 2nd qtr 3nd qtr 3nd qtr July Aug. Sept. Occ. Nov. Dec. 1968 Ist qtr. Jan.</td><td>128.5 126.6 130.6 134.2 136.1 137.4 134.1 131.8 136.4 137.1 136.4</td><td>133.5 141.1 151.5 145.8 145.8 145.9 145.4 145.7</td><td>-1,211 -8,317 -3,109 -2,988 -891 -1,424 -695 -822</td><td>+799 -200 -866 -1,282 -253 -667</td><td>+ 1,105 + 1,016 + 936 + 1,073 + 267</td><td>100.4 103.4 - 103.7</td><td>27.04</td></t<>	1987 Ist gtr. 2nd qtr 3nd qtr 3nd qtr July Aug. Sept. Occ. Nov. Dec. 1968 Ist qtr. Jan.	128.5 126.6 130.6 134.2 136.1 137.4 134.1 131.8 136.4 137.1 136.4	133.5 141.1 151.5 145.8 145.8 145.9 145.4 145.7	-1,211 -8,317 -3,109 -2,988 -891 -1,424 -695 -822	+799 -200 -866 -1,282 -253 -667	+ 1,105 + 1,016 + 936 + 1,073 + 267	100.4 103.4 - 103.7	27.04
Marger 120.5 141.1 4.517 -960 +1.016	41k oftr July Aug. Sept. Oct. Nov. Dec. 1968 1st qtr. Jan.	126.6 130.6 134.2 130.1 127.6 134.1 181.8 136.4 137.1 126.1	141.1 152.5 148.8 154.9 148.7 148.4 154.3	-8,817 -8,109 -2,988 -891 -1,424 -695 -822	-200 -896 -1,282 -253 -867	+1.016 +986 +1.073 +267	103.7	34.85
No. 191.4 191.6 191.5 1	ard qir 4th qtr July Aug. Sept. Oct. Nov. Dec. 1968 1st qtr. Jsn.	130.6 134.2 130.1 127.6 134.1 131.8 135.4 135.4 135.4 135.4	181_1 152.5 148.8 154.8 149.7 148.4 154.3	-3,109 -2,968 -891 -1,424 -695 -822	-806 -1,282 -253 -667	+ 986 + 1,973 + 267	103.7	
bit qtr 132.5 152.5 -2.955 -4.273 102.5 44.273 uty 130.1 145.5 -001 -2.553 +2.57 103.5 54.84 uty 134.1 148.7 -055 +4.3 +310 103.5 54.95 ket 131.6 143.4 -425 -403 +324 100.7 41.40 ket 135.1 143.4 -1.010 -441 +364 104.5 44.44 sc qtr: 136.1 147.8 -5.515 -1.812 +854 104.5 44.44 sc qtr: 138.7 144.4 -344 -344 -454 +31.8 104.5 44.44 sc qtr: 138.7 145.4 -354 -780 +31.8 104.4 41.09 sc qtr: 138.7 146.4 -34.4 -454 -454 +44.4 sc qtr: 138.7 146.7 -58.9 -58.9 -58.9 -58.9 sc qtr: 138.7 <	41k oftr July Aug. Sept. Oct. Nov. Dec. 1968 1st qtr. Jan.	134.2 130.1 127.6 134.1 131.8 135.4 135.4 137.1	152.5 145.8 154.9 143.7 143.4 154.3	-2,968 -881 -1,424 -695 -822	-253-687	+ 1,973 + 267		94 RT
UP 130.1 145.8 -001 -253 +267 103.5 34.81 Mag. 137.6 184.8 -1.424 -667 +339 103.5 34.81 Mar. 135.4 148.7 -655 +43 +332 103.7 41.45 Mar. 135.4 154.9 -1.019 -441 +366 104.3 44.32 Mar. 135.4 154.9 -1.019 -441 +364 104.3 44.32 Mar. 135.4 155.9 -1.044 -4.544 +361 104.4 41.65 Mar. 135.7 147.0 -1.2520 -728 +318 106.2 44.64 Mar. 135.7 147.0 -1.2520 -728 +318 106.2 44.64 Mar. 135.7 147.0 -1.2520 -728 +318 106.2 44.64 Mar.	July Aug. Sept. Oct. Nov. Dec. 1968 1st qtr. Jan.	130.1 127.6 134.1 131.8 135.4 135.4 137.1	148.8 154.6 148.7 143.4 154.3	-891 -1,424 -695 -822	-253-687	+ 267	2002.79	
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1965 st qtr: 126.1 147.8 -8.515 -1.213 + 502 104.2 4.44 str. 126.4 151.0 -1.444 -944 + 501 164.4 42.05 tet. 132.7 147.0 -1.230 -729 + 316 104.7 42.05 tet. 132.7 147.0 -1.230 -729 + 316 104.7 42.05 tet. 132.7 147.0 -1.230 -729 + 316 104.7 47.05 tet. 135.1 145.4 -354 -254 + 212 105.2 44.44 tet. 147.0 -1.230 14.1 + 10.516 3.514 + 502 11.0 tet. 157 1.5 1.5.3 14.1 + 10.516 3.514 + 502 11.0 11.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 </td <td>1968 1st qtr. Jan.</td> <td>126.1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1968 1st qtr. Jan.	126.1						
st qtr: 195.1 147.8 -8.615 -1.614 -1.505 </td <td>lst qtr. Jan.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	lst qtr. Jan.							
132.7 147.0 -1.520 -730 + 314 194.7 42.03 dat. 132.1 145.4 354 4254 + 315 196.7 42.03 dat. 132.1 145.4 354 4254 + 315 196.7 44.64 tar. 132.1 145.4 354 3254 + 315 164.64 TINLANCIAL Monogramphy MO, MI made rate (end period). mark models at anseed rate) back mathemater rate (end period). mark mathemater rate (end period). mark models rate). mark models rate). mark mathemater rate (end period). mark models rate). mark rate (rate rate). 1965 1.1.3 30.4 + 10.516 2.514 + 10.02 11.00 1967 1.3 20.6 20.3 + 6,733 1,465 + 10.74 18.00 and qtr 3.1 25.2 21.1 + 11,260 1,211 + 10.02 10.00 and qtr 7.7 24.5 21.2 + 2.551 20.7 + 20.6 2.00 Mard 4.5 30.8			147.8	-\$,618	-1,818	+ 894	104.8	
Sar. 128.1 145.4 384 4254 + 218 105.3 44.44 47.46 PJRANCIAL-Money supply M0, M1 and M3 (three mounts' growth at ansume rest); but berling landing to private sector; building societies' net inflow; companyer growth at ansume mount influence inclusion and mount influence companyer growth at ansume mount influence inclusion inflow; companyer growth at ansume mount influence inclusion influence companyer growth at ansume influence inclusion influence inclusion inclusion and at a start inclusion inclusion inclusion inclusion iss at a start inclusion inclusion inclusion inclusion inclusion and at a start inclusion inclusion inclusion inclusion inclusion iss at a start inclusion inclusion inclusion inclusion inclusion inclusion iss at a start inclusion inclusion inclusion inclusion inclusion iss at a start inclusion inclusion inclusion inclusion inclusion inclusion inclusion isses and inclusion inclusin inclusin inclusion inclusion inclusion inclusion inclusin inclu	Feb.			-1,444				
Apr. 47.05 PINANCIAL-Money scopply M0, M1 and M3 (three months' growth at answab rate); but derling lending to private sector, building societies' net inflow, consumer growth i genomally adjusted. Clearing Bank base rate (end period). Bank base rate (end period). M0 M1 M5 konding inflow bb Commer. Base inflow Subs Commer. Base inflow Subs Subs<							104.7	
TRUANCIAL-Money surply MO, M1 and M3 (three months' growth at ansush rate); but carring leading to private sector, building societies' real inflow; consumer creditf. MO M1 Mare rate (end period). MARE T. 1.2 Sant Trace rade to the rate rate (end period). MARE T. 1.2 Mare rate (end period). Mare T. 1.2 Sant Trace rade to the rate rate (end period). Sant T. 2.2 Sant T. 1.400 Mare T. 1.2 Sant		126.1	140.4	-004	-204	+315	190-2	
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Cadbury chief calls for independent UK chocolate industry

BY DAVID WALLER

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SIR ADRIAN Cadbury, chairman of Cadbury Schweppes, yesterday ple Who they are owned by is a added his voice to the chorus matter of genuine concern." calling for the continuing inde- His remarks echoed those of

company, announced an last week, and Mr Michael increased stake in Rowntree, the Heseltine, the former defence secbid from Nestlé.

The fate of Cadbury itself has been in doubt ever since General Cinema, the US company which has a 17.7 per ceut stake, declared last week that it could no longer be regarded as a pas-sive investor.

Speaking at a packed annual eneral meeting in London's Royal Lancaster Hotel, Sir Adrian won a standing ovation for his insistence that the fate of both Rowntree and Cadbury should not be determined by

stock market arbitrageous alone. "We are not dealing with bun-dles of assets, to be traded on the dies of as market like cocca," he said, "but with companies which are made

Higher nickel prices help

lift Cronite in first half

up of people and which serve peo-

HIS REMARKS Choed those of industry. He was speaking as Jacobs addressed shareholders in the Suchard, the Swiss chocolate Company, announced

York-based company currently retary who has kent his support subject to an unwelcome f2.1bn to an all-party campaign to get to an all-party campaign to get Nestle's £2.1bn hid for Rowntree hlocked on public interest

> Sir Adrian said that it was improper for two Swiss compa-mes, protected from hostile bids at home, to launch unwelcome bids against UK companies.

He also argued that it was wrong for UK companies which have established a strong pres-ence in the European Community to be "picked off" by hid-proof companies from outside the EEC.

· Jacobs Suchard said yesterday that it had bought Sm more shares in Rowniree on Tuesday, taking its holding to 23.4 per cent

THE LAST thing British business panies in Europe," he said. needs as it wakes to the dawn of "If British businessmen see a true common market is an out- 1992 as an opportunity just to break of jingoism. It has more urgent and more profitable things to do than whip itself into a lather of nationalist indignaincrease exports, then many are not going to get very far. The idea of exporting to France is going to be as irrelevant as

exporting to Yorkshire. "It is investment, rather than tion over the Nestlé bid for Rowntree, according to Mr Mike Angus, chairman of Unilever. trade, which is beginning to drive

UK COMPANY NEWS

It was merely "regrettable" economies. that non-Swiss companies were He repeatedly stressed his concern over persistent notions that international commercial success effectively barred from bidding in Nestle's home patch, he said in an interview, and no action depended on export power and Britain's global linguistic links. should be taken. Mr Angus refused to join the industrial and "Too many British companies in political outcry against last the past have looked at overse week's assault: "The fact that Switzerland is outside the Euroactivities in the context of the old Commonwealth - and 1 include pean Community is a technical- the US in that definition," he

ity." For a company of Unilever's scope the fact that Japan and Anstralia do not belong to Europe is probably also a techni-cality. But, as head of a company which boasts 240 factories on the continent, makes 55 per cent of William Hesketh Lever, founder of Unilever, prospered on the investment approach in the early years of the century, Mr Angus recalled. He took stick from shareholders for "export-ing" British jobs when he opened its £17hn-a-year sales in continenhis first soap works in Germany. But he consistently defended himself with the argument that - apart from needing a way tal European currencies, and which has taken over 30 companies and sold 40 in the two years since he took charge, Mr Angus has a special interest in Eurothrough tariff barriers - his business required the "feel" of the local market and local people in issues, and a clear opinion attuned to it in charge. "He built a European business on the issues which should be reoccupying Great Britain Plc.

There are lots of European and never let Port Sunlight tonbusinesses looking at opportuni- nages fall," he said. greenfield sites and gaining Mr Angus maintained. "But that ties in the UK and I only hope Even the visionary first Lord instant economies of scale in a doesn't mean you can't have the same applies to British com- Leverhulme could not be expec- single 12-country market focused production."

MORE RESTRUCTURING TO COME

Christopher Parkes talks to Unilever's chief about the single European market

An investment lesson from Port Sunlight

THE RECOVERY of Unilever's European business was strategi-cally important and had been a major factor in the company's profit improvement in the last two years, Mr Mike Angus, chairman, told the group's annual meeting in London yesterday, writes Christopher Parkes, Consumer Industries Editor. Supporting the European Community plan to complete the

internal market by the end of 1992, he said the group may have to

Internal market by the end of 1952, he said the group may have to face more restructuring and reorganisation as a result, "but we shall emerge the stronger for it." During 1967 Unilever had also reorganised other overseas busi-nesses and divided them into regional groups. "This has already brought about a much sharper focus and a better competitive edge in parts of the world where regional competitors can be every hit as formidable as those we meet globally," he added.

suggested a considerable threat ted to focus clearly on 1992, and his successors are having to pick to old-style European businesses their own way into that particu-whose genesis had been long, falheir own way into that particular brave new world. Mr Angus said he was not yet tering and conditioned by conflict and prejudice.

conscious of any stepping up of Unilever had already started to competition in Unilever's consharpen its manufacturing focus, Mr Angus said. One greenfield operation in Lyons, France, employing 100-odd, was already manufacturing dishwasher detersumer products markets. There were - as yet - no big new players to contend with. Some companies might change gent for the whole of Europe. Similarly, toilet soap production ownership in the run-up to 1992, but completion of the European internal market would have les was being concentrated in Port Sunlight on Britain's Merseyside. Unlike soaps and detergents, of an effect on the structure of industry than on the way business was done The prospect of single-minded third-country companies arriving

out of the blue, setting up in

The company's new ice cream factory at Gloncester was an example of a high volume, highly focused operation, churning out from one production hall Cornettos, choc bars, Vienetta ice cream cakes, and lollipops in dozens of shapes and recipes for the UK Such a system could be applied in other areas.

"When I started, (at Unilever) putting through one standard, consistent product in vast volumes made a great difference to production costs. For 10 to 20 years it has been the focus of manufacturing improvement and in some instances it still is." Mr Angus said. "What we are finding now

that we can build change into

while keeping the variety that is needed. "We are not going to close a lot of factories and build new ones, although more and more facto-ries will focus on a smaller range of goods and make more and

dstuffs were less adaptable to this centralised manufacturing staff in a sales company in one approach. "Eurobrands and Euro-marketing are a long way off," ing uo longer in harness with Mr Angus maintained. "But that local plant but with a factory in doesn't mean you can't have another country hundreds of

new production lines and main-tain the economies of production

more of them," he said. Unilever was also busy tuning its management to suit the new environment. Complications could develop as Unilever shifted its manufacturing weight, and miles away. The solution was bet-



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Mike Angus - no sign of increased competition.

ter balance between centralisation and local management con-trol. "People should be brought up to work in a unit they feel they can relate to," Mr Angus said.

In the same sense, according to Mr Angus's thesis, other British companies should cultivate their relationships on the continent through liaisons, joint ventures or takeover. They should learn more languages and make them selves attractive to continental executives - people attuned to other European markets - by offering them a career structure which could lead to their promotinn to the top level

Tom Honess, chairman. He was optimistic for the second half in which traditionally the group earned the majority of profits.	ler heads McKechnie and is a non-executive director of John- son & Firth Brown. Turnover in the first half came to £15.36m (£82.7m), trading profit to £807,000 (£422,000), and earn- ings to 3.6p (1.7p). Comparative figures have been adjusted to account for Action Hose Cou- plings. Mr Honess said Cronite Alloys had a good period benefiting from better nickel prices and new management. Full benefits of the acquisitions of Shalesmoor and	clearing b and financial from over 850 throughout and over	anking services branches the U.K. sees	d
has been achieved, and with	Evoline in November 1986 were showing through at Cronite Steels.	X		
TDS Circuit	s in profit			

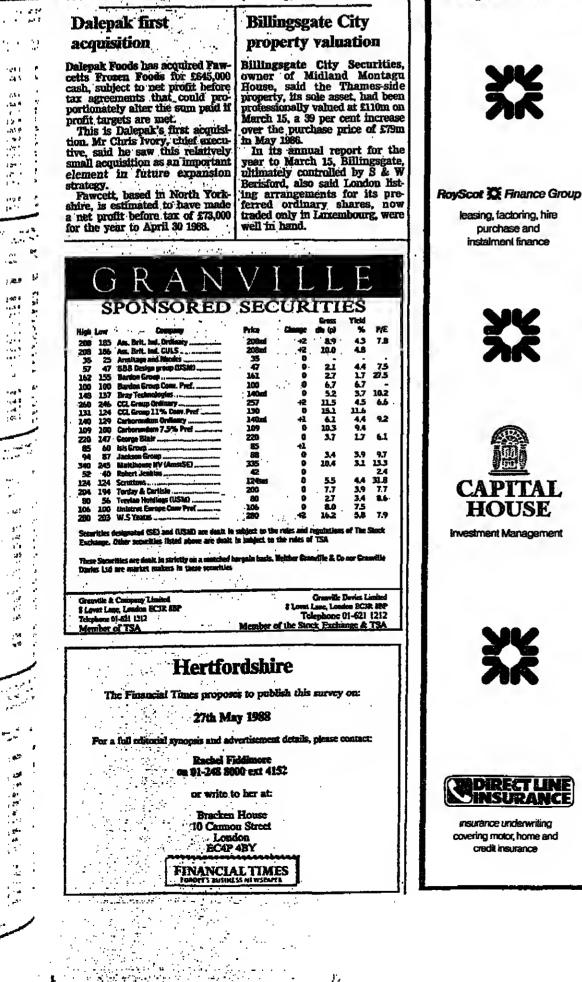
THE STRATEGY being purused in March 1986. by TDS Circuits, USM-quoted Recovery took time (in 1984-85 printed circuit board maker, was profit reached £2.6m) and more beginning to produce results, and remained to be done in the first for the year ended February 29 half of the current year. Overall, 1968 the group turned round from the board was confident of prosa loss of £473,000 to a profit of pects. £55,000, before tax. Tur

Turnover for the year Included was a chall of \$1.02m 'improved to \$3.54m (£8.02m), (£2.09m) in respect of the insur while earnings came to 0.39p ance claim resulting from the fire (loss 4.31p).

CHARTERHOUSE merchant banking, development capital investment management and securities

Continued Group evelopment adds up to strong performance. С H G н G

Results for the half-year to 31st March 1988 Half-year to Half-year to Year to 31.3.88 31.3.87 30.9.87 **Drofit before taxation** £137 3m ¢114.1m £107 2m*



FIVIL Delvie lakalivii	z.137.3m	£114.110	197.20
Profit attributable to ordinary shareholders	£86.5m	£73.7m	£128.2m
Total assets	£20.6bn	£18.1bn	£19.1bn
Earnings per 25p ordinary share	30.2 p	25.9p	45.0p
Dividends per ordinary share	5.3p	4.6p	12.7p
Dividend cover (times)	5.7	5.6	3.5

Profits increased by 20.3% to £137.3m.

Total income increased by 15.9% to £422.4m.

Bad debt charge falls by 27.0% to £35.7m.

Dividend raised by 15.2% to 5.3p.

Earnings per share increased by 16.6% to 30.2p.

It is pleasing to report on a further six months of expansion and growth in profits of our Group to a total of £137.3 million. We have continued the positive trend of reduced normal bad debt provisions which was a feature of the second half of last year and we have not had any further benefit from post-merger profits on sales of property. We have made no additional exceptional provisions against loans to rescheduling countries.

The Group has continued its development in line with its policy of creating a broadly based financial services group. The A.T. Mays acquisition agreement was signed in November 1987 and in April 1988 we acquired the remaining 40 per cent. of Style Financial Services.

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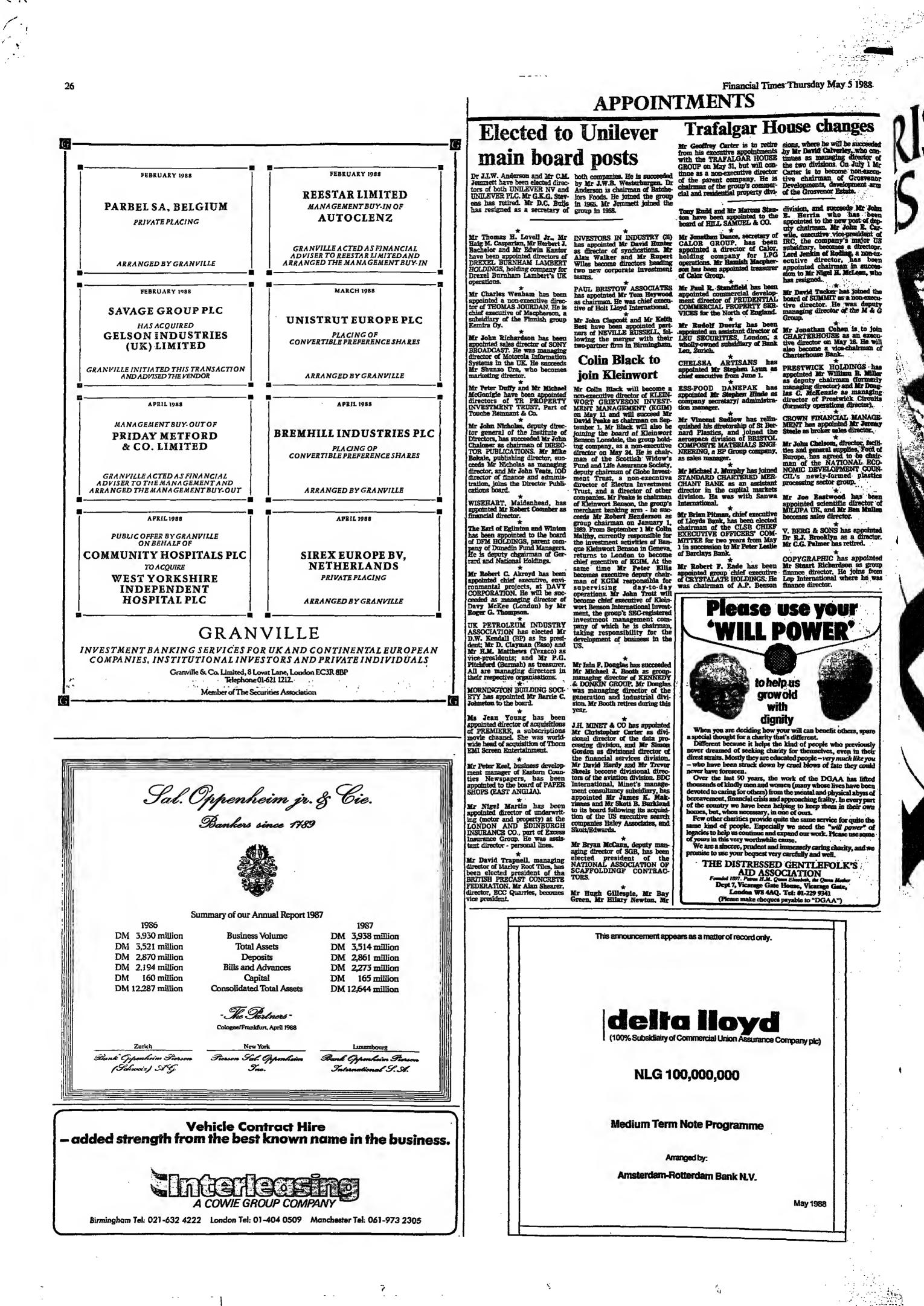
An announcement has been made of our intention to acquire Citizens Financial Group, Inc. of Providence, Rhode Island in the United States. Citizens has good management and, being well capitalised, can develop using its own resources. It has no LDC debt or energy loan exposure and will provide us with a platform for controlled expansion in the USA. We expect to fund this acquisition without a rights issue.

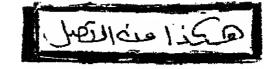
The U.S.A. is only one of the potential markets being reviewed and we are aware of the tremendous opportunities which will be increasingly presented in Europe following the creation of a single market in 1992. Further development in Europe is under active consideration.

Good progress has been made in the first half of 1988 and, notwithstanding the continuing challenges we face from increased competition and from an ever changing and unpredictable market place, the outlook for the second half of the year is quite encouraging.

Extract from the Statement by the Chairman, Sir Michael Herries.

The Royal Bank of Scotland Group plc

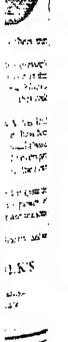




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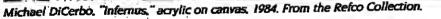
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Financial Times Thursday May 5 1988



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COMMODITIES AND AGRICULTURE

UK accepts case for farm policy reforms

By Bridget Bloon

28

BRITAIN accepts that there could be very substantial world-wide benefits if agricultural subsidies disappeared in a multilat-eral programme of farm policy reform, Mr Peter Lilley, Economic Secretary to the Treesury, said yesterday.

Speaking at a seminar on agri-cultural reform in London yester-day, he noted that Britain had ohown in the last few years that deregulation in mining, trans-port financial corrector and many port, financial services and many other sectors of the economy had had a considerat ulating growth. rable effect to stim-

Deregulation in agriculture one of the most protected sectors in the oconomies of Western industrial countries - could well have a similar effect, Mr Lilley said, particularly if it was part of a multilateral process within the Gonoral Agreement on Tarrifs and Trade

Mr Lilley was talking at the launch in London of a series of new studies, undertaken by econ-omists from the EC. US and Japan under the auspices of the Centre for International Econom-ica in Comburg ics in Canberra.

The studies - which Mr Lilley described as a major contribution to the farm reform debate - conclude that the abolition of protectionist policies in agriculture could have macro-economic effects, including a reduction in the US trade deficit of some \$40bn and a boost of \$26bn for developing countries' incomes.

The studies cover the effects of unilateral agricultural liberalisa-tion in and on the US, Japan, developing countries, and the EC, especially Germany. They broadly conclude that manufacturing and service sectors have borne the cost of farm support, which, contrary to received wis-dom, has cost jobs rather than employed them. creating them.

For example, in Germany the liberalisation of agriculture could result in the creation of 850,000 new jobs, a rise in output in nonagricultural sectors of 9 per cent and an increase in exports of up to 26 per cent,

However, agriculture Itself would see employment and out-put decline by 24 per cent, with a 17 per cent fall in land values.

In the US studies, the main losers from the removal of farm sup-port currently amounting to direct costs of \$30bn annually, would be owners of farmland. However, net revenue gains to the US Treasury would provide sufficient funds to compensate farmers, while gains to the econ-omy as a whole - including a reduction of \$37bn in the budget ers from the removal of farm sup-

deficit

\$42bn

would indicat US and Soviet Union fail to agree on grain trade pact

BY JOHN BUCKLEY

TWO DAYS of "candid and minimum quantity supplied tives of the other, exhaustive" talks in London to under the pact from 9m to 6m Moscow also was renew the five-year US-Soviet tonnes and to raise the maximum pact. This was illi grain trade pact have resulted in from 12m to 18m tonnes.

agreement on no more than "rel-atively minor issues," US officials The US, in turn, has been pressing hard for a higher pact minimum of 17m tonnes on the disclosed yesterday.

disclosed yesterday. "We do have significant differ-ences still with some issues that be expected to plant on the off-are central to the agreement," Mr Alan Holmer, the chief US negoti-ator, told a press conference. He refused to be drawn on the exact nature of tho disparities, but most observers believe that the gap centres firmly on the ton-nages that the two sides want to see written toto a pact. Realize this month Wr Olar "Me do have significant differ-grounds that its farmers cannot to chance that its farmers cannot minimum of 17m tonnes on the orannot chance that its farmers cannot chance that its farmers cannot chance that its farmers cannot minimum of 17m tonnes on the orannot might need more grain. However, Mr Holmer said he reached at the next round of negotiations. A venue for these talks will probably be decided in the next two or three weeks.

The US company has com-

close to 30m tonnes annually. Apart from the initial market-ing problems, the venture is

Earlier this month, Mr Oleg Klimov, director of Exportkhleb, the Soviet purchasing agency, who attended the London talks, told US officials in Washington that Moscow wanted to lower the

ALONGSIDE THE oranges, bean of the 9m-10m tonnes of coal pro-curd, and gartic shoots found in cessed from the 15m tonnes every Chinese peasant market, mined annually. However, dis-

every Chinese peasant market, minet annually. Nowever, dis-prime cuts of coal are stacked on putes between Occidental and the horse-drawn carts in Datong - Chinese partners reflect the prob-popularly known as Coal City. lems facing the mine and touch For Datong is the frontline of on issues as basic as the selling China's new assault on world price of the coal.

battle to satisfy rapidly-growing plained that Chinese exporters domestic demand.

Untidy piles of the black stuff out securing letters of credit and obstruct entrances to apartment have not consulted it before blocks and local state run compa- appointing sales agents. As with

nics are given a quota of coal to barter for other needed raw mate-rials. The Datong Daily, for example, gets 4,000 tonnes a year to swap for newsprint. Datong will mean more to the when An Tai Bao's problems

world after the nearby An Tai are solved, its exports in one year Bao mine overcomes several crip-will equal those of the entire pling problems and begins a mar-country in 1986. And if the sec-

keting drive to luce European and and third phases of the mine and key north Asian customers are implemented, as Dr Hammer - such as Japan and South promises, exports could reach

mer's Occidental Petroleum the foreign partner, An Tai Bao, a \$750m venture, hampered by delays in a new rail

will only pay its way by export- line from the mine to Datong and ing in its first phase 90 per cent on to the northern port of Qin-

coal markets and its continuing

Korea — away from traditional suppliers. The mine is a joint venture, with Dr Armand Ham-

Moscow also wants a new grain pact. This was illustrated by Mr Yuri Chunakov, the head Soviet

negotiator, who remarked that the grain pact had survived 13 years of change in US-Soviet rela-tions: "We would like to hope that the relationship ... would not be broken," he stressed.

"Agreements create confi-However, Mr Holmer said he was still hopeful that agreement on a new long term pact could be reached at the next round of negotiations. A venue for these talks will probably be decided in the next two or three weeks. "As long as both sides are open-minded, constructive and creative, I think it (agreement) is possible," he said. He added that it each side now at least understood to better than before the perspecnce, not only for those who sell but for those who buy." They cre-ated "more advantageous grounds for purchase of grain from the Soviet Union," he said. The pact had also enabled stable purchase and gave the Soviets familiarity with the type of grain bought.

He concluded: "In principle it is better to have an agreement than not to have it." He concluded: "In principle it and 4.5m respectively in 1986-87. is better to have an agreement This was the estimate made than not to have it." recently hy the International Hopes that the pact may be Wheat Council.

Chinese coal mining hits a troublesome seam

BY ROBERT THOMSON IN DATONG, CHINA

Datong Qinhuangda

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renewed sooner rather than later were encouraged by Mr Chuma-kov's parting shot. Having already seen the talks shifted from Washington to London, he quipped, "I wouldn't want to travel all over the world before we have an agreement."

we have an agreement." Interestingly, the price at which the grain might change hands did not appear to have emerged as a major stumbling-block in the negotiations. And Mr Chumakov revealed that the talks had not been about subsi-dies, but what he called the "normal level of prices." The Soviet Union is expected to

buy 34.2m tonnes of grain from all sources, including 17m from the US, this season against 29.4m

paper Economic Information admitted the likelihood of wors-ening domestic coal shortages

Indonesia considers cocoa pact

INDONESIA IS studying the pos-sibility of joining the Interna-tional Cocca Organisation (ICCO) although it believes its buffer stock system is ineffective, reports Reuter from Jakarta.

following a visit by an ICCOdelegation, Mr Wardoyo, Indon-
esia's Agriculture Minister, said
he would discuss the idea of join-
ing the organisation with the
Ministers of Trade and Foreign
Affairs.foskill also suggests that the
recent volatility of the cadmium
price - which at the begining of
1867 was \$1 a lb and had rocketed
to \$25 m the free market by March
affairs.plies Causenr
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field to support prices.
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failed to support prices.
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buffer stock \$30 per tonne levy.
tocasfree market by March
to \$25 m the free market by March
to \$26 m the substitutes where pos-
to look for substitutes where

stock buying on February 25 after reaching its pre-set maxi-mum of 250,000 tonnes.

Disposal fears may limit cadmium use

BY KENNETH GOODING, MINING CORRESPONDENT

MORE THAN 5,000 tonmes a year of cadmium, one of the most toric metals known to mankind, is currently being used by re-chargeable battery manufactur-ers and its disposal poses a very real threat to the environment, successful toric metals known to mankind, is currently being used by re-chargeable battery manufactur-ers and its disposal poses a very real threat to the environment, successful toric metals known to mankind, is currently being used by re-chargeable battery manufactur-ers and its disposal poses a very real threat to the environment, successful toric metals known to mankind, is currently being used by re-chargeable battery manufactur-environmental protection mea-sure, but would also produce a

troplating, until the boom in growth. Thickel-cadmium batteries sent demand moving rapidly upwards. The batteries are used in a table consumer products, includ-ing video cameras, portable type-writers, computers, photocopiers, personal stereos, electric tools and toys, as well as torches, pocket calculators and other Mickel-cadmium batteries are likely to be discarded in house-hold refuse which is most widely used for land-fil, but is increas-ingly incherated. Boskill points out: "The recov-ery, for recycling, of spent bat-teries from domestic refuse will need to be arranged with a high in environmentally unacceptable ways, of several thousand tonnes a year of cadmium is not to become a routine occurrence a year of cadmium is not to become a routine occurrence tropicating and tormes a year of cadmium is not to become a routine occurrence manual tormes and to the and to respect to the statility at these index shown a stability at these price the short term, further sub-dicts. In the longer term. "The Economices of Cudmium and if there is any real pros-per of cadmium is not to become a routine occurrence the short term, a Cudmium the short term of cadmium is not to become a routine occurrence a year of cadmium is not to become a routine occurrence the short large of cadmium is not to the short large of c

a year of cadmium is not to 1988". Price 5410 or USSES from become a routine occurrence Roskill Information, 2 Clapham within the next 10 years." Road, London SW9 94A.

Argyle plans to expand diamond production BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Argyle diamond

AUSTRALIA'S Argyle diamond ventume, already the world's larg-est diamond producer by weight is to add a further Im carata to its annual output by processing alluvial deposits nearby, Sir Leshe Froggatt, chairman of Ashton Mining, which has a 38 per cent stake in Argyle Diamond Mines, told the company's annual meeting recently that Argyle hoped to begin commercial pro-duction of the alluvial diamonds next year. Capital expenditure required to Capital expenditure required to Said to be only A\$1.5m, because it said to be only A\$1.5m, because it is use an existing plant which has been re-opened. If is near the current mine, and was used in the early days of Argyle's exis-tence. Sir Leslie confirmed that the reserves at the mine itself, origi-nally assessed at 70m tonnes, were conservative because the diamond -bearing kimberlite extended well beyond the present

tence. Sir Leslie confirmed that the reserves at the mine itself, origi-nally assessed at 70m tonnes, were conservative because the diamond-bearing kimberlite extended well beyond the present ore reserve depth. next year. The stones originated with the kimberlife pipe which is the basis of Argyle's present operations in i the Kimberley mountains of notthern Australia. They now lie in two areas, Smoke Creek and Limestone Creek, within a radius of 18 wiles of it

First quarter production of 8.05m carats, he said, implied that the mine should achieve its, 30m carat target for the year. He added that industry projections were for higher world sales of rough and polished stones, which

of 18 miles of it. "The resource is estimated at would bring price increases and 160m tonnes, with an average benefit Argyle production. said. The diamonds will be of a Argyle venture, with a 57 per higher value than those from the cent stake, is CRA, the Austra-pipe, and will have a favourable in mining group whose main impact on the overall price per shareholder is RTZ.

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60.20

Indonesian supply setback spices up nutmeg market

WORLD COMMODITIES PRICES

who tend nutmeg trees on volca-nic islands in Indonesia

 o Kos 100
 coal-related industries.

 huangdao. Datong officials say
 The problem is more in the coal-starved south, which has of this year, although foreign even taken a trial shipment of consultants working on the proj-Anstralian coal, as the Chinese ect say that it will not be finished Government attempts to work until at least the middle of next out the relative efficiency of supply options. Economic information and its impact on world coal martials east has been requested by would contribute to an increase indexed collectives and even individuals to run ment has been requested by would contribute to an increase Peking to keep its exports this ing gap between demand and year to the 1987 level of 3m supply, as would the rapid tomes, despite the confidence of growth of rural industries in officials that the local product is some coastal provinces.
 the demand gap at present is 40m tonnes, although "this will probably become even wider."

"certainly the best quality in China" and far better than that of the joint venture mine. Burgeoning domestic demand is distracting tha Chinese Gov-ernment in its attempts to increase exports. An unusually frank article in the official news-paper Economic Information admitted the likelihood of wors-enues domestic coal shortages the file of the statempts to frank article in the official news-paper Economic Information admitted the likelihood of wors-enues domestic coal shortages the file of the statempts to frank article in the official news-paper Economic Information admitted the likelihood of wors-enues domestic coal shortages the file of the statempts to frank article in the official news-paper Economic Information admitted the likelihood of wors-enues domestic coal shortages the file of the statempts to paper Economic Information at the the statempts to paper Economic Information the file of the statempts to paper Economic Information the the statempts to paper Conomic Information the statempts to paper Statempt

until the end of the century That State Planning Commission, prospect seems remote in Datong admitted at the weekend that - also known as the Sea of Coal "the situation will become seri-

- which has proven reserves of ous unless something is done about 40hm tonnes. Almost a immediately." He explained that quarter of the city's million 72 per cent of China's energy gen-inhabitants are employed in coal-related industries. the demand gap at present is 40m The problem is more in the connex, although "this will proba-

Farmers currently earn about \$2 a kilogram compared with an average export price of \$5 (fob). Mace, the red lacy membrane which surounds the nut, earns

the farmers \$6 a kilogram.

Ye Qing, a Vice-Minister of the

in the trade balance - be substantial, the studies	result of the prolonged dry sea- son which has left much of the fruit badly shrivelled. Indonesian nutmeg shipments were worth	age price of \$6,000 a ton Annual world consum
and the second se		

an aver- at between \$6,800 and \$7,000 a The tight supply conditions are shipments this year, trade offi-ne. tonne. set to raise prices further, provid-aption of Both moves have helped sus-ing badly needed income to the meg to remain around \$45m, n cooking tain historically high prices, cur-

CRUDE OFL (Light) 42,000 US gaits S/barrel Chicago LONDON MARKETS **US MARKETS** COCOA E/tonne LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading) Close Previous High/Low AM Official Kerb close Open Interest Cione Close Previou High/Low High/Low The precious metals markets were 17.37 17.40 17.40 17.37 17.34 17.31 17.29 17.27 17.23 SCYAREARS 5,000 bu min; cents/601b bushel ZINC PROVIDES the main feature on the 17.31 17.40 17.41 17.39 17.37 17.33 17.18 17.25 17.25 17.25 17.25 17.23 17.23 17.20 17.20 17.26 17.34 17.35 17.33 17.33 17.33 17.30 17.29 17.23 916 937 952 971 994 Jan Jul Aug Oct Noc Jan Jan extremely quiet, dominated by local activity and closing slightly higher in the absence of major trade involvement, 904 929 943 964 967 910 905 941 928 957 944 a. \$9.7% party (\$ por tunne) London Metal Exchange yesterday as strong fundamentals and builtish chart Ring turnover 0 tonce Province High/Low Cicee Cash 2405-15 3 months 2200-10 2440-50 2200-10 2385-95 684/2 694/2 698/4 699/6 702/0 716/4 724/0 729/0 730/0 682/0 692/0 595/4 696/4 786/4 786/4 714/0 721/0 721/0 725/0 687/2 687/0 700/6 619/2 697/4 701/2 702/2 711/0 718/2 736/0 736/0 patterns combined to push values to fresh peaks. The three months position's £10 2190-210 4.506 lots 2180-80 Dec Mar Mar May Jul 978 965 1000 988 Jul Aug Sep Nov Jan May Ja reports Drexel Burnham Lambert. Coppe Alaminium, \$9.5% purity (£ per tonne Ring turnover 15,000 tonn 1016 1011 1035 1027 use lifted it to an 18-month high of 1012 1007 rallied with local and fund buying. The 17.32 17.30 17.25 703/2 712/0 1290-4 1300-5 1162-3 £597.50 a tonne, but in dollar terms that Cash S months energy complex, too, was quiet, easing in tight volume and held to a narrow range. Coffee saw some realignment of switches 1260-2 1158-60 1171/1158 1168-70 50.615 lots reposented o 13¹2-year peak. The cash position rose £10.50 to £604 a tonne. The Turnover: 4552 (3165) tots of 10 tonnes ICCO indicator prices (SDRs per tonne). Daily pric for May 0 : 120.47 (1233.83) 10 day average for May 4 : 1218.61 (1212.16) 719/2 725/6 731/4 733/0 Copper, Grade A (C per tonno) Ring turnover 22,450 toone HEATING OIL 42,000 US gails, cents/US gails rise was encouraged by talk that a Cash 3 months 1121-2 1178 1130/1117 1178-0 against the expiring May contract, 1188-80 1124-5 Close Previous High/Low underlying trade support was noted in forward months. Sugar closed mixed, 1129-9.5 71,077 lots European producer had suffored 46.50 45.85 40.30 47.50 48.80 48.85 48.65 47.55 46.77 46.07 46.45 47.85 46.85 49,10 48,90 47.55 48.65 45.05 46.45 47.75 48.95 48.95 48.95 48.95 48.95 46.15 45.50 46.00 47.30 48.60 48.65 48.65 47.55 SOYAS EAN OIL 80,000 the; cents/fb production problems and had bought CONTRE L'IDANO aderd (C pt Jun Jul Aug Oct Dac Jan Feb Mar Ring turnover 0 toone Cupper, Sta commission house selling in July was met metal to cover sales commitments. There Close Clove Prev Provides High/Low Cash 1135-45 3 months 1090-100 1135-46 1125-35 by trade buying. Cocca railied in line with London, then fell under the influence of 22.85 23.21 23.41 23.60 24.00 24.00 24.05 24.15 24.27 24.00 vas also talk of another round of May Jul Sop Oct Dec Jan May Jul 1031 1057 1073 1066 1120 1140 1160 1039 1029 1060 1045 1060 1065 22.62 23.03 23.22 23.40 22.62 23.81 23.63 23.92 24.20 24.20 1020 1052 1071 1085-85 1030-80 29 lots 22.77 23.36 23.55 23.55 23.96 24.05 24.05 24.25 24.30 24.35 22.58 22.98 23.29 23.39 23.52 23.52 23.53 23.53 23.92 24.20 24.20 European producer price rises. In tha nickel market, meanwhila, the influence of Jiy Sop Nov Jan Mar May Silver (US cents/line o Ring turnover 0 aza Brazillan price-fix selling. Cattle futures Cash 630-3 3 months 641-4 634-7 645-8 short-term supply tightness was being reasserted, lifting the cash promium over three months metal. The cash price 629.5-30 636-41 finished easier despite good cash trade and firm physical prices as the market reacted to the failure of the trade talks 1095 1110 1140 1150 1102 1088 680 kata 540-5 1120 1110 1137 COCOA 10 tors Leed (E per tonne) Ring turnover 7,950 tonne Shonnes reacted to the failure of the table failes with Japan. Hogs were higher in response to light kill figures and as packers continued to buy. Bellies closed around previous day's levels, still unable to overcome the weight of high stocks. Wheat bounced mainly on ahort-covering, com derived some underlying support but were still indexing on a could of lack of 1155 1156 regained \$100 of Tuesday'a \$350 fail, Close Previous 341-4 329-30 339-41 325-9 High/Low Cash 345/344 344.5-5 331.5-2 Turnover: 2808 (7891) lots of 5 tonnes. 100 indicator prices (US cents per pound) for 4 Comp. daily 1979 114,17 (112,81); 15 day ave 115,52 (115,97). while three months metal lost \$125 of tettaon f 331.5/329 329-30 10.580 lots 1580 1810 1632 1861 0 0 1585 1618 1633 1681 1700 1725 1600 1534 1650 1674 0 0 May Jul Sep Dec Mer May Jul Sep 1691 1623 1640 1688 1705 1731 1758 1751 Tuesday's \$275 rise. Near the close, Hickel (\$ per tonne) Ring turnover 1,740 tonne SOYABEAN MEAL 100 tons; \$/ton however, dealers reported treer "lendi Cash 17700-800 3 months 14100-300 17500-8000 (selling cash and buying forward). 15300 14350/14300 18200-300 14350-400 14100-300 Close Previous High/Low 6,628 lots 203.5 202.3 202.6 203.7 204.0 206.5 207.0 208.0 208.0 211.0 SPOT MARKETS May Jul Sop Oct Jan May 203.8 202.4 202.8 204.0 204.0 204.0 206.6 207.0 209.0 211.0 202.0 200.9 201.0 201.8 202.2 204.8 205.5 207.5 208.5 Zinc (E per tonne) Bino tenover 13,250 total 203.5 203.5 202.1 202.2 202.8 203.2 206.1 206.7 206.5 211.0 1751 1775 was still indecisive as a result of lack of sufficient rain in some growing areas. Soybeana also reflected the weather and Crude oil (per barral FOB) + or -SUGAR 5 per tonne Cash 3 months 803-5 597-8 593-4 587-8 584 600/587 594-5 589.5-90.5 500-000 \$14.62-4.681 -0.02 \$16.10-6.15w +0.005 \$17.30-7.354 +0.01 17,821 lots Dubel Brent Ellend WT.L(1 pm est) Close Previous High/Los COFFEE "C" 57,500/bit cents/the 190,00 190,40 190,40 192,40 194,20 Aug Oct Dec Mer Mey 190.40 791.20 191.00 193.00 194.00 193.00 188.40 193.00 189.00 Close POTATOES 2/tonne LONDON BULLION MANKET Previous High/Low 133.00 134,70 135.90 157.75 138.50 0 138.50 140.50 132,34 134,48 135,67 137,55 138,05 138,05 138,05 140,50 133, 13 134,30 135,57 137,35 136,02 138,78 138,00 141,51 132.10 134.05 135.35 157.80 138.00 hivory per tonno CIF) + or -New York sucts (NWE prom May Jul Sep Dec Mar May Jul Sep Close Previous High/Lov Gold (line oz) \$ price 2 equivalent 195.00 192.00 72.0 85.9 96.0 127.4 136.0 Mey Nov Feb Apr Mey 71.0 85.5 96.0 126.5 136,0 443¹4-443¹4 443¹4-444¹4 441.95 443.25 443.25 443¹3-444¹4 441¹2-442 23712-238 238-23812 238-971 237,859 Cione 70.0 69.0 \$185-157 \$141-142 \$75-76 \$153-155 Close Opening Marning fix Afternoon fi Dey's high Day's low Promium Gas GOLD 100 troy oz.; \$/troy oz. 5,000 bu min: ce Gas Oil (Soviet) Hoavy Fuel Oil -0.5 White Close Close Previous Previous High/Low Ciosa 128.0 125.5 Pre High/Low 0 139.90 140.50 444.8 448.8 451.0 455.7 455.5 470.5 476.7 0 448.9 0 451.3 455.9 461.0 0 457.5 475.0 May Jul Sep Dec Mer Jul 230.00 228.50 228.50 235.00 232,50 231,80 231,00 236,00 204/6 213/0 219/4 227/6 235/6 240/6 249/0 Naphtha Petroleum Argus Estim Aug Oct Doc Mar 443.5 205/2 213/4 220/2 225/0 236/2 241/0 243/4 May Jun Jul Aug Oct Dec Feb Apr Jun 0 205/0 213/2 219/6 227/9 236/0 241/0 243/2 234.00 228.00 238.30 227.60 443.5 445.1 447.3 448.4 454.1 458.9 458.9 458.9 458.9 458.9 0 444.2 0 448.5 454.0 458.2 0 457.5 473.3 204/0 212/2 238/5 228/4 234/8 239/5 242/4 r; 177 (237) lots of 100 ton + or -SUK WORLD "11" 112,000 Ex; cents/fbs \$ price viupe 2 235.50 233.50 EAN MEAL TAN 244-247 244-247 244-247 227-259 1223-1281 014-654 243-2761 243-2761 243-2761 243-2763 243-2763 243-2763 243-282 253-664 -2.25 -3 +2.0 -0.75 US Engl Mapieles Britannia 458.461 458.461 458.461 442.445 230-239 114-122 454.459 48.51 104.3₄-105.3₄ 527.5.534 Gold (per troy ez) Sriver (per troy ez) Platinum (per troy ez) \$445.50 Turnover: Raw 3872 (3159)lots of 50 tonnes; White 1175 (237). Paris- White (FFr per tonne): Aug 1325, Oct 1315, Doc 1315, Mar 1340, May 1340, Aug 1380 Close Prev High/Low Previous High/Low Close 635c \$515.50 Jul Oct Jan Mar May Jul Oct 8.29 8.46 8.30 8.59 8.62 8.75 8.85 8.38 8.46 8.43 8.55 8.61 8.65 8.79 8.47 8.57 0 8.65 0 8.75 8.21 127.50 126.50 128.00 131.00 129.00 128.50 127.50 Palladium (per tray oz) \$120.50 Krugerra 1/2 Krug 1/4 Krug Aug Oct Dec 127.00 127.00 128.50 WHEAT 5,000 bu min; conts/608b-buehe Alurainium (fros market) Copper (US Producer) Load (US Producer) \$2390 1005 35.5c 8.49 0 8.75 128.20 131.80 -60 +2 128.00 131.00 -103c PLATINUM 50 tray oz, \$/tray oz. Close as High/Lon Pres Angel 1/10 Angel New Sav. Old Sav. May Jul Sop Dac Mar May furnover: 179 (150) jots of 100 tonnes. \$01/4 310/6 318/2 297/6 308/0 316/2 327/0 334/4 338/4 Close 302/0 311/6 319/6 339/2 337/0 336/0 Nickel (troe merket) Tin (European free marks Prev High/Lov 010c 13675.0 298/4 307/6 316/4 327/0 333/4 334/4 GAS OIL \$/tonne + 17.5 + 0.02 017.3 520.8 525.4 532.7 538.7 546.5 HT FUTURES STO/Index point 515.1 518.6 518.0 523.0 529.0 534.5 0 0 517.5 517.0 522.5 530.0 0 0 Tin (Kuala Lumpur mark Tin (Kuala Lumpur mark Tin (Kew York) Zinc (Euro, Prod, Price) Zinc (US Prime Western) 17.35r 324.5c COTTON 50,000; cents/lbs Close Previous High/Low High/Lov 325/6 335/4 334/4 Voble Pla 530.6 536.6 543.4 142.00 141,70 138.50 139.00 138.50 138.50 139.50 140.25 141.00 141,50 141.75 140.00 138.00 137.80 138.75 137.80 138.50 138.09 141.00 1257.0 1355.0 1355.0 1375.0 1375.0 1229.5 1339.0 1229.5 1331.0 1337.5 1362.5 1288.5 12985.0 Close +25 Previous \$1040 54c May Jun Jul Aug Sop High/Lon 58555B 1251.0 1217.0 May Jul Oct Dec Mar May Jul 66.75 62.26 58,17 56.98 57.70 66.75 62.65 56.35 57.00 57.70 57.70 57.00 66.48 62.77 68.05 56.67 57.22 1355.0 1320.0 1355.0 1330.0 1375.0 1370.0 1229.5 66.45 66.46 01.70 57.45 58.02 56.75 57.10 57.00 LIVE CATTLE 40,000 lbs; cer Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† 109.95 207.43p 70.31p SILVER 5,000 tray oz; cents/tray oz. Close Previous High/Low Sliver fix US cts equiv p/fine oz Jun Aug Oct Dec Feb Apr Jun 71.60 68.25 57.80 68.77 68.42 69.75 69.50 Turnever: 6505 (0232) lots of 100 tonner 71.92 68.60 69.30 69.00 70.27 69.65 Previous High/Low 71,40 67,35 57,00 68,55 69,50 69,50 71.57 London daily sugar (raw) London daily sugar (white) Tate and Lyle export price 631,75 643.30 655.60 683.25 +4.8 +3.5 +3.5 338.90 346.05 363.80 \$224.A 57.10 57.20 57.30 66.42 66.15 69.30 68.87 70.20 69.80 635.0 638.9 642.5 651.0 665.0 0 679.0 0 632.7 636.2 640.5 648.9 652.6 652.6 652.6 652.6 652.6 652.6 656.1 696.2 706.4 629.8 633.7 638.0 648.5 680.4 664.9 574.7 654.2 694.3 704.5 629.0 635.0 635.0 645.0 645.0 645.0 645.0 645.0 645.0 May Jun Jul Sep Dec Jan Mar \$237.5a \$227.5 3 months 0 months Turnover: 454 (293) OR/ E JUICE 15,000 lbs; GRAINS E/torms Barley (English loed) Maize (US No. 3 yellow) Whoat (US Dark Northern +0.5 £108.5 WOOL. World wool markets show to pronounced price changes. Due to sharp risks after the Easter recession Australia were briefly checked, but no major revortal developed. World demand for wool is persisting at form prices as the season drawn to a close, and no-one is sure what will happen as next season gets under way in September and October. This uncertainty is crucial on the Bractord market. Recent world prices have yet to be passed on. The bar is that present price resistance will delay the placing of new business which will soon be necessary to keep some firms fully active. Resistance to itself based on uncertainty Close Providue High/Low £132.5 Theat Close Previous Nich/Low 172.00 198.35 184.50 158.75 154.90 154.25 154.15 154.10 May Jul Sep Nov Jan Mar May Jul 172.16 168.60 165.00 160.40 156.60 155.25 155.25 155.25 082.25 172.00 168.60 165.09 160.00 155.70 165.00 171,25 167,50 164,30 158,75 154,70 154,25 103.70 108.30 104,60 107.00 101,80 103,75 104.10 103.70 105.50 105.30 101.75 101.60 103.50 103.40 May Jiy Sep Nov Jan Mar May LIVE HOGS 30,000 lb; cents/ibe Rubber (spal)♥ Rubber (Juna) ♥ Rubber (July) ♥ Rubber (KL RSS No 1 Ju 65.00p 69.00p 69.25p -025 -025 -025 May Jul Sep 101.80 Close Previ LONGON METAL EXCHANGE TRADED OFTICHE High/Los Jul got Oct Dob Fab 50.45 50.42 48.50 43.82 44.90 45.00 42.40 49,50 49,72 48,00 43,85 44,45 44,50 44,50 80.50 80,45 48,62 43,90 44,92 45,05 42,45)311m 48.50 48.75 48.15 43.60 44.35 44.40 42,00 inhan (99.7%) Calls Puts 106.10 106.40 106.10 Coconut off [Philipp Paim Orf [Alakayas Copre (Philippines) Soyaboens (US) Cotton "A" index \$522.5s \$405 \$380 £159 -50 108.35 108.65 108.35 COPPER 25,000 (bs: cents/lbs Strike price \$ tone July Sept July Sept 0 0 110.60 110.70 110.60 110.70 Ciose Previous High/Low 2100 2250 172 Close Previ High/Low Barley DECE 125 97.50 85.50 85.90 90.40 87.40 83.90 83.20 81.40 81.40 80.90 80.40 97.50 95.35 92.35 92.35 82.35 82.25 82.75 82.00 81.80 81.00 May Jun Jun Sep Dec Jan May Jul Sep 67.30 92,70 86,80 84,50 0 82,10 0 0 0 May Sop Nov Jan Mar May 103.25 193.00 64.20c 103, 10 103.30 0 89.60 EUTERS (Base: September 18 1931 - 100) Galis 98,70 101,05 103,30 104,90 107,00 Aluminium (98.5%) 98.40 100.90 103.10 104.85 107.00 Puts Yoollops (64s Super) 660p 98.50 98.40 86.80 63.50 May 3 May 2 matth ago yr ago PORK BELLES 38,000 ibs; center/ib 201.05 100.90 2100 2 a tonne unless otherwise stated, p-ponce/kg, c-centrib, r-ringgir/kg, u-Apr/lidy, x-lun/lid, y-Apr. r-Jun, x-May/Jun, thiost Commission average fat-160 102.15 102.10 104.85 107.00 active. Resistance is itself based on unce 2200 122 about consumer willingness to pay higher prices for wooi goods at the retail and. Prices for tops in Bradford vary according to individual stocks. Some up by as much as 20p. 1722.1 1738.0 Close tock prices. Change from a week ago. VLondon physical market. (CLF Rottandam. & Buildon merket close. m-Malayslan/Singapore conts/kg. 1583.1 Previ High/Low 0 81.00 Copper (Grade A) Calls Puta May Jul Aug Feb Mar 51.17 61.55 60.52 60.37 51.25 61.32 60.22 60.57 60.42 DOW JONES (Base: December 31 1974 - 100) 01,06 51.80 50.90 81,05 60.60 50.90 01.16 50.25 60.25 2050 t34 Wheat 105 (150) , Barley 54 (13) ipot utures 128.37 132.16 128.51 131.90 132.19 135.02 2150 114 126.50

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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THE DOLLAR failed to break through resistance at DML6830 in currency markets yesterday. Traders described the day's active function in the pound was only now begin in the pound was only now pound in the pound was only now

92.7 to 92.8. Trading volume was was gen-erally below average. Closure of Japanese markets for most of this week was a contributory factor, and most investors seemed con-tent to wait until next week before trying to establish a dollar EMS EUROPEAN CURRENCY UNIT RATES trend.

Sterling lost some of its sparkle as investors moved their atten-tion back to the dollar and high yielding currencies, such as the Australian dollar. In addition, background factors were not in

showed increasing concern about the UK balance of payments defi-A recent decline in oil prices was also sufficient to affect sentiment although dealers pointed

Latest

0.15-0.13pm 0.53-0.43pm .220-2.10pm

Sector Contact Sinte

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Close

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STERLING INDEX

CURRENCY RATES

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Back Inter

May 4

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Dollar quietly firmer

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Gilts more optimistic

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8.5. THEASURY BULLS GAME Slav prints of 100 %

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Laters

54-19

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\$2344 3158V

Estimated whene total, Calls 631 Puts 62 Prestant day's open lat. Calls 3470 Puts 1363

285136217106

Estimated volume total, Calls 175 Pets 20 Previous day's open let. Calls 3573 Pets 2754

LONG TERM gilt futures had an optimistic tone at the close of trading on Liffe yesterday. June gilts closed at 120-02, compared with 119-27, and moving back above next week. 120 at the close, it was suggested with 119-27 on Tuesday. The con-tract buched a peak of 120-06 and the totake place that the market may be techni-tract buched a peak of 120-06 and the totake place on Liffe US bonds closed around the middle of the day's be room for further improvement today. D-MARK-Trading range against the dollar in 1988 is 1.7120 to 1.5850. April average 1.8720. Exchange rate index 148.7 against 158.4 six months a low of 119-21.

FINANCIAL FUTURES

a low of 119-21. Traders noted that stop loss selling orders were likely to be triggered at 119-21 and 119-20, giv-ing the market a golden opportu-nity to send long gilts signifi-cantly lower, but this was not taken, in contrast to last Thurs-day when the market was sold off, pushing gilts through technical resistance levels.

NGLADELINIJA SZ 6/5 GPT1205 \$12,568 (zeds per £1)

Estimated unhume total, Calls () Poss () Previous day's open int. Calls 464 Puts 191

Clase High Low Pres. 120-02 120-06 119-21 119-27 96-02 96-04 95-24 95-29

Citese High Low Prev. 96-06 96-06 95-23 95-30

Cose High Low Pres. 107.57 107.70 107.51 107.46 106.85

Class High Law Prtv. 179.20 180.30 179.00 180.30 , 180.60 181.00 181.00 181.70

Low Prev. 91.06 91.14 90.43 90.72 90.37 90.46 90.20 90.26

Close High 91,19 91,19 90,71 90,71 90,44 90,45 90,25 90,24

445

SP117889990

Divergence

±15344 ±15404 ±10981 ±13674 ±15012 ±16684 ±4.0752

today.

Three-month sterling deposit futures rose to 91.19 on Liffe, to finish at the day's high, com-pared with 91.14 at the previous The performance of US Trea-sury bonds overnight in Chicago is likely to play a part in deciding the direction of gilt futures. Tradsettlement

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Estimated volume total, Calls AJA Pats AJA Provins day's gave lot: Calls 629 Pats 757

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84-19

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the morning, with dealers square a rise in UK bank base rates, ing positions ahead of an while the firm level of FTSE 100 announcement about the US index futures suggests higher Treasury's quarterly refunding interest rates are unlikely.

LIFTE FT-SE DIDEX FUTURES OF

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ing was quiet in the US during But the contract still disc

LIFTE OS TREASURY BOND FUTURES OFTEND

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Estimated volume sotal, Calls 10 Puts 10 Previous day's open lett. Calls 50 Puts 88

Estimated volume total, Carls 801 Puts 820 Previous day's open int. Carls 10407 Puts 5028

ACTIBONDS INVESTMENT FUND S.A. Sockie Anonyme d'Investissement Laxembourg, 37, rue Notre-Dame R.C. Laxembourg B 20.081 Avis de convocation Piets-s 19857 849 A

Company Notices

Messieurs les Actionnaires sont convoquès par le présent avis à l'Assemblée Générale Santytaire qui aura ileu le 20 mai 1988 à 11.00 heures dans les burçaux de la Kredicibank S.A. Lazembourgeoise, 43, boulevard Royal, Luzembourg, avec l'ordre du jour suivant:

AUCTION

nder the aggis of Etude Stacht The Estate of the Late Baron Erich yon

Goldachmidt-Roths

JoweBery - Objets d'Art- Silver Fumiture - Books- Engravings -Drawings - Watercolours -Painting TUESDAY, MAY 10, 1988 at the Hotel Noga Hilton, Geneva

etemen S.A., 202, route du Grand-Lancy, 1215 Oner, Goneva. Tel ()22/57 25 30 - Telco: 422 757 HF ĜA GH - Fax: ()22/576 468

Ordre du jour

Aprobation du rapport de Restion du Conseil d'Administration, du rapport du Commissaire aux Comptes, des comptes annuels, annexe et affectation des résultais. Décharge aux Administrateurs et au Commissaire aux Comptes, pour fezerciec de leur mandat. Acceptation de la démusision de cinq Administrateurs. Nomination de trois nouveaux Administrateurs. Changement de la démonination sociale de «Actibonds Investment Fund S.A.» en «CM Actibonds». Modification afferente de l'article premier des statuts sociaux. Divers.

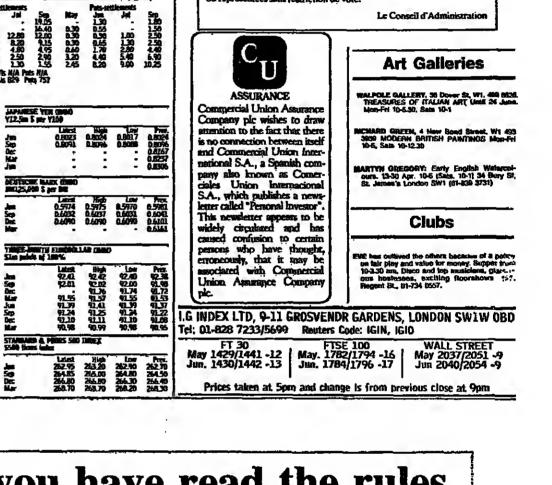
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Habsburg, Feldman

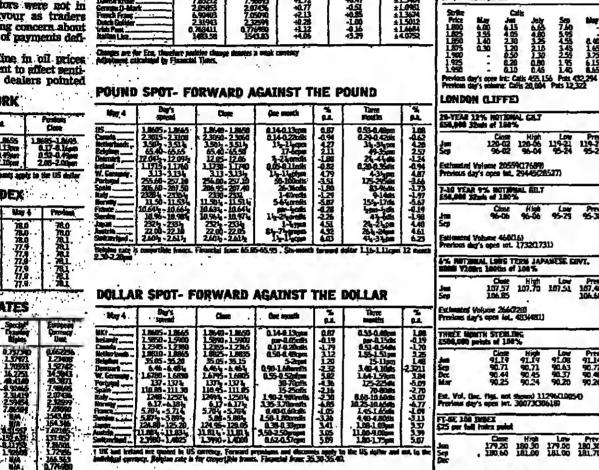
GENEVA FINE ART AUCTIONEERS

- 6. 7.

Les Actionnaires sont avisés que les points 5 et 6 de l'ordre du jour requièrent un quorum de 50% au moins des actions émises et en circula-tion. Pour être valables, les résolutions relatives aux points 5 et 6 devront réunir au moins 2/2 des voix des Actionnaires prèsents ou représentés à cette Assemblée. Aucun quorum n'est requis pour les autres points de l'ordre du jour et les décisions seront prises à la simple majorité des actions présentes ou représentées sans restriction de voie.







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MONEY MARKETS

Little change

INTEREST RATES were little in the note circulation absorbing changed in London yesterday. 25m. These were roughly offset Money market rates, and prices by Exchequer transactions on the futures market, continued adding 2380m to liquidity, and to discount a rise of % p.c. to 8% bank belances above target of p.c. in UK bank base rates, but 550m. there scenned no immediate pres-in New York the US Federal

8 per cant gram April 15

credit conditions in London. The

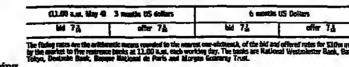
In New York the US Federal

ments and an over supply of reserves last week.

In Frankfurt call money was

reserves last week. In Frankfurt call money was overnight rate fell from 7 p.c. to the market calm. by accepting bids of DMS.6bm at this week's securities repurchase agreement ing, but had no impact on frad-ing, but had no impact on frad-ing, but had no impact on frad-securities repurchase agreement ing, but had no impact on frad-ing sterling last month. The reserves rose an underlying \$514m, compared with \$22bm in March. The Bank of England initially forecast a money market support of \$100m, but revised this for a flat position at noon. The anthor-ities did not intervene in the mark ket. Bills - maturing in official hands, repayment of late assis-tance, and a take-up of Treasury bills, drained \$300m, with a rise

FT LONDON INTERBANK FIXING



MONEY RATES

NEW YORK (Lusichtime) Price rait Broker form rait Fed funds	74-8	One month Two scouth Three month Size month One year Two year	Treasury &	115 and Boo 5.55 Tars 5.55 Fars 6.30 Firsy 6.65 See 7.14 10-96 7.80 30-96)697	
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LONDON MONEY RATES

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Figures. Note: 40 day April 29, 1980 Schemes H & Bill, 9,55 a.c. Networks est Automity and Figures Books sevia can 1985: Kank Dencel Roberts for some can 1985: Kank Dencel Ro The control of the second sec

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Once you have read the rules you may need a little help



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

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FINANCIAL ADVISER

Financial Times Thursday May 5 1988

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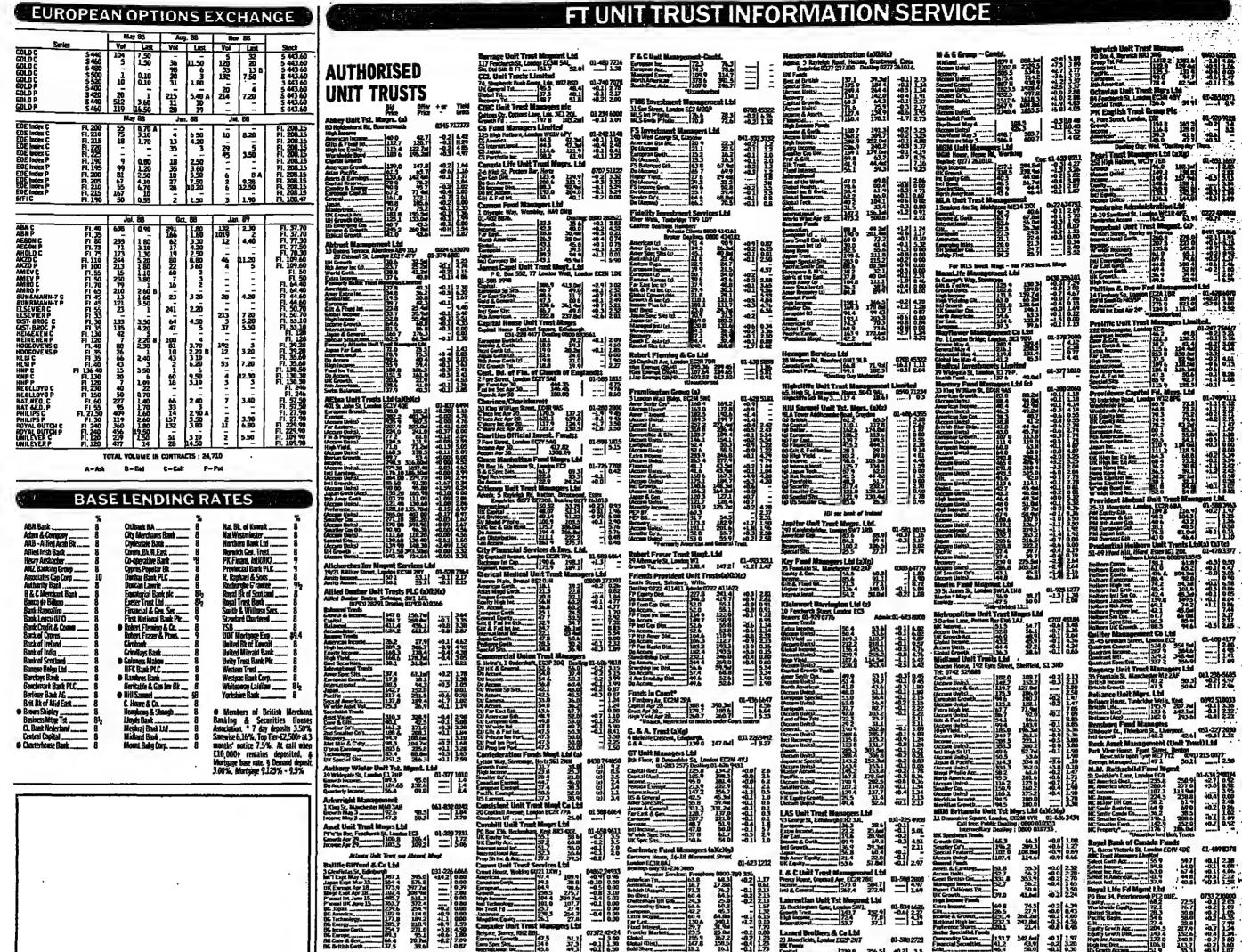
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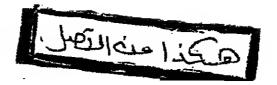


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ACROSS 1 It's a mistake to kiss, one may be fired (11) 7 A washer may need it and vice 6 A foreign girl who drops in after marriage (9) 7 Not being fully illuminated makes it wilt (6)		Eagle Star Unit Minges Ltd Back Road, Creftentiam GL53 7LQ 0242 221311	Grofinie Managers Limited Planes Hall BY Austin Frans, EC2N 2AE, 01-508 5317 Former Martin 178 5291 404 195	I need Anthrophiles Marked Towned Web &	102 40.2	28 Western Ba, Romford RMI, 32,8 Capital Hae, 2 Festhel Sa, Editory ENS 9521 (Remarking) 0706-766966 or CEAn, 033,-228,4300 Americal Action (Januar) 45,6 San Salt Con (Januar) 45,6 San Salt Con (Januar) 45,6
vcrsa (3) 9 Left port carrying cargo (5) 10 Unidentified gin and tonic (6,3) 8 Searched for a resting place (6) 14 No beer left? That's the limit!	*Uninstanted Brewin Dolphin Unit Tst Mages Ltd 3Giftspr St, Lonton ECLA 905 Brewin Cantal	UH Balander Tet	Graffand Enrysten	2 Fore Street, Loadon (C2V 540 01-660 1915) Property Aer 20	Statistic Relation Statist	Commutity
mixed together with love (9) 11 A plane worker (9) 12 Oil producer under pressure (5) 16 He's not alone in breaking the law (8) 17 Game for a dance at the depot (8)	Reidne Fund Mannert (alle)	Bits Artificities Acc	CHI & Fixed 200 a 1.30 1.37 Crowth Egeity 240.1 257.3 1.11 Carboth Egeity 240.1 257.3 1.11 Carboth Egeity 318.5 350.0 5.05 Wth American 115.1 121.14 1.13		NFU Matani Unit Managers Ltd	Mitt, & Faxi int, int 50.2 52.6 -0.1 11.16
13 Clothing strike? (7) 15 Port is left in it, in more than ons way (4) 18 Stop - this is a hold up! (4) 19 Wine forced on some Irishmen (7) 20 Girl able to turn up a whole lot of dates (7)	20 Castisli Are, Landri Erze 774 01-20566064 Arror Gen br	For Caston 1102 1258 403 032 Site & Faston 52.4 558	Proje Stant 255 2 255 9 1135 Small Cas 256 2 255 9 1135 Small Cas 256 2 255 9 1135 Small Cas 126 2 256 3 1135 Small Cas 156 4 1011 -0.3 516 International 110.4 1054 1011 -0.3 516	International Accel 34.6 36.70 +0.1 0.3 Association 35.3 56.60 +0.2 0.3 Total from Transmission 34.6 36.70 +0.1 2.0 M & C Groups (r/K):(12) The Observation Transmission (12) -0.1 2.0 M & C Groups (r/K):(12) The Observation (12) -0.1 2.0 Data Structure (12) Millio SC20 (400) -0.1 2.0	NHS Schweiter Unit Trest Hinges Setuprise House, Pertsmenth Americant	Niet Vield
20 Sailor held by a devout Bud- dhist state (7) 23 I shall be among the French here (5) 20 Sailor held by a devout Bud- 21 Scolded for raising details I left out(6) 22 Requests direction and politely uses it (6)	Brown Shipley & Co Ltd (2)(2) 9-17 Permonia Ri Hapmen Ita 044 4122527345 Moraj Prolito Jaz	Nitra 710 % Nor 712 130 Special Soc % 7 112 -0.42 130 Ta effer Tex. % 7 112 -0.42 2.30 Ta effer Tex. % 7 102 -0.42 2.30 Sageves He, Corporation Sc. Conversy. 4005 555231 0.45 555231 UK Growth Acc. 143 152 -0.44 3.46 -0.44 3.46 UH Spectra Acc. 143.77 152 -0.44 3.46	Guild Management Limited 3. Financy Searc London ECA UT 01-639 2433 evis NU 500 000 100 100 100 000 000 000 000 000	Case Services 01 428 427 428 427 428 427 428 107 428 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 107 428 428 421 428 428 421 428 428 421 428 428 421 428 428 421 428 428 421 428 428 421 428 428 421 428	Amtralian	Hart real and the second secon
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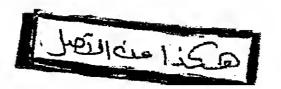
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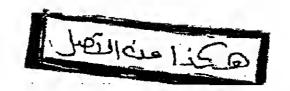
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LONDON STOCK EXCHANGE

Financial Times Thursday May 5 1988:

Coloroll already has an 8.8 per cent stake in Crowther and irrevocable undertakings to accept its offer in respect of another 8.7 per cent of the shares. Thomas Rob-inson closed 36 down at 418p.

Atkins Bros. edged up a counte pence more to 297p on the Charterhall holding of some 266,420 shares which represents a

stake of 7 per cent. The BP/KIO news hit the rest of the oil market, causing prices compared with £54.im which were in line with expectations and left the share price a few pence better at 3250. Analysis are now looking for pre-tax profits of around £220m for the full year. Caffyns, the motor dealers, attacted fresh demand, rising 12 mean is fer for a trander gain of to tumble before making half -hearted attempts at railies. At the close most were well off the bottom but in the words of a leading dealer "had had the wind taken out of their sails" by BP. more to 555 for a two-day gain of 47 as the market continued to LASMO dropped 10 to 414p and terprise the same to 394p with speculate about Mr Colin Giltrap,

the market waiting for the long -rumoured merger. Acre Oil increasing his holding in the group. The buying was prompted by Tuesday's sale of shares by the Water Authorities which no lonmoved against the trend and hardened 3 to 190p on bid stories triggered by a single deal of hm shares at 189p; total tornover in ger have u notifiable interest in Caffyns. Mountleigh rose 9 to 173p with Acre was 1.5m.

Traded option business expan-ded, the total number of con-tracts rising to 33,520 comprising turnover topping 2m amid rumours that the group is consid-ering selling its Stockley Park development close to Londou's Hardtone to Londou's 22,960 calls and 10,560 purts. The FTSE contract accounted for about 10 per cent of the day's trades and there were buyers in the 1750 series and also out of the Heathrow airport. Philips and Drew, the securities house, were particularly keen buyers of the money call sellers. FTSE con-tracts amounted to 3,428, made up of 1,660 calls and 1,768 puts. There was further speculative buying of Racal calls which amounted to 2,783. Racal puts stock. Other rumours surround-ing Mountleigh included stake-building in the group by either Mr Robert Marwell or Far Easttotalled 180.

Traditional Options

First dealings May 3
Last dealings May 13
Last declarations July 28

 For Settlement Ang S For rate indications see end. o

included British Petroleann part-ly-paid, Northern Foods, B. Priest, FKI Babcotk, English China Clays, Amstrad, Storm-gard, Markheath, Eagle Trast, Granwick Pescurres, Enterprise Greenwich Resources, Enterprise Oil, United Guarantee, Racal, Harris Queensway, Holmes Pro-tectiou, J. Williams and Reed International. No puts were reported but double options were partly-paid and BOM Holdings.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system vesterday until 5 pm. 000 General Accident General Elect...... Glaco Globe Investment ... 202 3,900 1,600 208 2,000 1,800 237 43 1,200 225 6 275 6 2,900 237 43 1,200 2,900 43 1,200 2,900 421,100 426 3,900 1,500 4,500 4,500 4,500 4,500 2,900 2,000 Prodential 262 9,500 121 216 433 56 371 2,100 3,300 3,300 1,600 3,200 1,500 1,500 1,500 1,500 1,500 2,500 Racal Rank Org. RMC Reckitz & Colman Reckitz & Colman Reckitz & Colman Reckitz & Colman Reckets "B" dian R.E. Ryi Bank Sottland ... Ryi Bank Sottland ... Sottlassing Sottland ... Sottlassing Sottlassing ... Sottlassing Sottlassing ... Sottlassing Sottlassing ... Sottlassing Sottlassing ... Sottlassi Sive Arrow . Sive Circle . Ladbroke Ladbroke Land Securities Legal & General Lloyds Bank LASMO

Account Dealing Dat Option First Declara

buying of British Petroleum the most part, before moving shares by the Kuwait Investment Office (KIO). Minutes after the of a 22 per cent stake in BP to the Monopolies & Mergers Commis-sion (MMC), leading stocks turned back from enhanced open-

<u>M</u>

36

ing levels. The referral immediately brought into question the position of other overseas groups either holding or seeking stakes in UK companies. Doubts were cast on the outcome of the Swiss attempt to gain control of Rowntree. the York confectionery nanufacturer. There now seen no guarantee of a go-ahead for either Nestle, with its full bid, or Suchard, which currently bolds a 23.4 per cent stake in Rowntree.

Uudaunted by the possibility of similar Government action, both Swiss groups were mopping up more shares of Rowntree yester-day. The stock was easily the most active of the day - some 15.0m shares went through the Seaq system - but the price fluctuated only moderately to close little changed ou the session at

Lord Young, the Trade Secretary, bas given the MMC four months to decide whether the KIO investment in BP is against the public interest. The initial tion in the market-place was that the KIO would be allowed to retain its bolding out not to increase it further. Both classes of BP stock traded nervously and at lower levels - the old ending 6 down at 266p and the new partlypaid 4 off at 72p.

Other blue chip issues were affected by a flurry of intramarket-related activity. Stock was offered round the market as traders altered tack, only to change back shortly afterwards to the bid in order to close short comopened easier.

Although this was not com-pletely unexpected, the FT-SE 100 share index dipped below 1800 in a relatively thin business to close 12.5 down at the day's lowest of 1794.7. The early specialist busi-ness led to an increase in the number of shares traded which finally totalled 427.4m. General investment activity showed few

signs of improving. Gilt-edged securities found bet-"buy' ter going after Tuesday's sticky 385p

2.12

BP referral poses question over Rowntree situation hisy 9 May 20 May 21 Jan 3 Jan 13 The UK EQUITY market builted at the surprise Govern-ment move to halt any further buying of British Petroleum

higher late. The twin adversities of higher Trade Secretary announced his international interest rates and decision to refer the KIO bolding weaker sterling, which touched weaker sterling, which touched off the previous session's fall, again inhibited incentive. Overseas and domestic retail inquiries were negligible but professional interest was more than sufficient

to counter light selling. Royal Insurance, strongly supported recently amid numerous takeover rumours, slipped back to close 17 lower at 418p on turnover of 3.2m sbares. The slide came in the wake of a report in French business daily Tribune de L'Expansion that French insurance group Compagnie Financlere du Gronpe Victoire will soon announce a series of links with Royal.

with Royal. Dealers quickly took the view that any tie-up would involve the two groups taking share stakes in each other and thus prevent any further possible bid moves. A Royal Insurance spokesman said yesterday that the company does not comment ou stock market rumours or reports in the French Press.

Anstrad were among the best last time's £114.1m and well up performing electronics issues and on market estimates which had raced up to 171p before closing a net 8 higher at 169p on turnover Merchant banks came in for

FT – ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

of 2.7m. Stories in the market suggested the group is about to launch its 367p and S.G.Warburg 8 to 314p. latest new product, a camcorder selling for between £300 to £400. Regalian, the residential property developer, dipped to 170p amount to 269p. prior to closing at 175p, down 7, Life assurances did little more after reports that Prince Charles than drift easier in subdued trad-

had objected to the company's ing while the Victoire/Royals plans for a nine-storey develop-ment overlooking Keusingtou other composite insurers lower.

Palace, his London bome. A letter of protest to Kensing- 415p in early trading amid ton and Chelsea council planning revived rumours that Mr Alan Bond was planning a full bid for the group, but fell back in the abseuce of follow-througb committee from the Prince's private secretary said the plans rep-resented an "over-development" mitments. No lasting damage resented an "over-development" absence of follow-through was done but the market of the site and protested that it demand to finish only 2 better at received a second and more could overlock the palace 412p. Grand Metropolitan rose 4 severe jolt later when Wall Street Most of the activity in the to 498p ahead of next Wednesbanks was confined to Barclays day's interim figures and follow-Bank "new" which attracted a ing a recommendation by Citi-turnover of 6.7m shares; there corp Scrimgeour Vickers. was one persistent and sizeable Trusthouse Forte finished 4 up at

was one persistent and sizeable Trusthouse Forte finished 4 up at buyer of the shares which ended 235p In sympathy with Grand the session a net penny off at Met, 128p. Barclays "old" settled 2 Building shares held up well, cheaper at 378p. NatWest prices sustained by persisting remained under a clond and rumours of a possible "dawn closed 4 lower at 525p, as did Lloyds, 264p, but Midland contin-ued to reflect the receut BZW raid" on one of the sector majors. and hardened a shade to

(B/1) 1349.0 1926.2 (19/4) 1478.7 1438.1 1449.7 1443.9 1444.7 1448.9 1640.5 14/3) 312.5 (8/2) 198.6 0.6/7/870 734.7 43.5 198.6 201.3 206.4 211.1 209.4 445.9 14/53 രവാ S.E ACTIVITY 4.51 4.50 3.51 Ord. Ohr. Yield . 4.51 4.49 4.52 Indices May. 3 Apr.29 11 70 11.63 8.33 11.70 Earnings Yid, %(full). 11.69 11.63 Gift Edged Bargains Equity Bargains Equity Value S-Day average Gilt Edged Bargains Equity Bargains Equity Bargains Equity Value 111.2 200.3 1932.7 P/E Ratio (net)(") ... 10.47 19.45 19.51 14.77 10.52 10.46 29,727 26,702 27,276 27,629 28,684 37,517 SEAQ Bargains Con Equity Turnover (Em) ... 956.18 1074.36 1161.03 1505.37 1349.78 . 123.7 195.5 2328.4 30,819 29,534 31,531 46,331 Equity Bargains 30,913 Shares Traded (m0 325.1 462.8 437.1 430.7 561.1 10 a.m. 11 a.m. 12 p.m. 2 o.m. 1 o.m. 3 p.m. Opening 1446.0 1453.5 1448.4 1449.6 11446.7 1446.8 1450.6 Day's High 1453.6 Day's low 1438.1 Secs 15/10/26, Fixed Int. 1928, Ondinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * NII=10.35 LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Apr. 29

90.03

97.05

Yestr Ago

92.66

97.66

91.43

(18/4)

98.31

86.97

(13/1)

94.14

May.

89.72

97.22

ment Secs .

Fixed In

May. 3

89.70

97.47

Apr. 29

90.05

97.57

Apr. 29

89.70

95.92

lower at 985p, mainly reflecting the drab opening on Wall Street. Laporte rose 3 to 395p in a market none-too-well supplied with stock, while recently-overlooked Yorkshire Chemicals firmed 6 to 221p

The stores sector was given a thorough mauling, with dealers again citing the extremely bear-ish forecast issued by CL-Alexanders Laing & Cruikshank who said that retailers' shares will fall 10 per cent relative to the market

over the next year. Marks and Spencer's Brooks Bros acquisition details were given a mixed reception and the shares fell away to close 5 off at 174p on turnover of 3.3m. Harris Queensway, reporting preliminary figures next Thursday, suf-fered a sharp reversal and dropped 7 to 125p, while Next lost Potential targets included dropped 7 to 125p, while Next lost English China Clays, BPB Indus- 5 to 255p and Rainers 6 to 242p, tries, Blue Circle, and George the last-named as dealers spoke TILES (4) TRUSTS (15) PL Wimpey. ECC traded actively of a large block of shares over-

DetMa

(*412)

Brit, Ainways (*164)

CALLS

Jul Oct Jan

45 33 19

3829

140 160

542

Royal Bank of Scotland eased 2 and were sharply higher, but hanging the market. There was to 346p despite coming out with turnover among the other poten-interim profits of £137.3m against tial targets was minimal and, 2 cheaper at 176p, and Underwith the exception of Blue Circle, woods 12 off at 132p, which benefited from "out of the Racal, involved in Racal, involved in the sell-off

Since Compilation

High Law

49.18

(3/1/75)

50.53

C3/1/750 49.4

(26/6/40)

131.4 200.0 2171.6

130.9 190.8 2258.7

4 p.m.

1440.4

127.4

(9/1:35)

105.4

money" traded option activity, of its Vodafone division and said closed with little alteration. Tar- to be the target of at least one Morgan Grenfell. Manders moved turnover (9.5m) but settled a up 2 to 377p on news that British shade off at 310p in the face of Steel Corporation Pension Fund widespread profit-taking. Deallowered Literature 1 to 269p. Morgan Grenfell, regarded by many as the prime takeover can-dinate in the sector, fell the same many to 269 a share diagonal increased its holding from 9.2 increased its holding from 9.2 per cent to 16.8 per cent. If I traded quietly and settled 8 in the near future. Cable & Wire-less, among the favourites to bid

Elsewhere, GEC (3.9m) were slightly easier at 150p, while a sizeable selling order left Plessey 5 cheaper at 155p ou turnover of

strong support amid rumours that a takeover bid of 750p - plus is being prepared. Dealers pointed to much - higher - than - average turnover in Thorn EMI traded options.

Davy Corporation, up 5 at 138p, reflected hopes that the worst is over following the announcement of a substantial provision for the dawn raid today. RTZ has been

NEW HIGHS AND LOWS FOR 1988

LONDON TRADED OPTIONS

LASM0 (°413)

P. & 0. (*575)

27 45 70

AMERICANS (1) BANKS (1) BUR STORES (1) BLCTNICALS (3) BAR FOODS (1) BLCTNICALS (3) BAR FOODS (1) BLCTNICALS (3) BAR LESURE (2) MOTORS (1) PRO THUSTS (5) ORS (2) PLANTATIONS

581

360 390 420

550 600

67 50 35

tion contract in West Germany. Aurora improved 5 more to 106p in response to the land sale and acquisition news. Speculative

over situations remained in the forefront of the Food sector. Cadbury Schweppes, in which General Cinema of the US bolds around 18 per cent, dipped 18 to 330p on turnover of 5.9m shares as speculators grew tired of waiting for bid developments. At the Cadbury AGM held yesterday, the chairman gave an opti-mistic assessment of current prospects for the group, but sounded a cautionary note about the effects of exchange rates on profits. Northern Foods, another recent high-flyer, edged up to 308p initially, but fell back late to close a net 10 lower at 297p.

renewed support and firmed 7 to 110p, while Friendly Hotels moved up 15 to 250p in a restricted market.

Lyaton Property and Rever-sionary moved up sharply to 415p, a rise of 32, on news that BAA has acquired from Banque Paribas Capital Markets an The majority of International stocks benefited from the easier trend in sterling, but trading failed to expand significantly. Hanson, up 1% at 131p, in a volume of some 6.4m were one of the more actively traded stocks. Glazo continued to edge higher at SSSp, while BOC firmed 8 to 330p in the wake of reports of Japanese bnying. Reckitt and Colman, bowever, reacted afresh to close 15 cheaper at 864p after recent strength prompted by the excitement over brand name

products. Pearson advanced to 713p before closing 25 higher on the day at 706p. Inevitably, the movement gave rise to Rupert Mur-doch stakebuilding rumours. However, a substantial buying order was believed to have uncovered dealers' sbort positions and triggered the sharp

China Clays which moved up 22 further to 451p in a volume of some 3.4m shares amid talk of a

interim pre-tax profits of £35.8m compared with £54.1m which activity faded in Hawker, which reacted 7 to 524p. Stocks targeted as potential

Among Hotels, old takeover favourite Stakis attracted

option to bny 9.58m Lynton shares, approximately 20 per cent of the share capital, formerly

worth around £245.8m. Coloroll, the original bidders, stated yes-terday that its recommended offer for Crowther is final and

will not be increased, but at the Demand persisted for English defeat.

ю (3) Е (7) Anstrad Argyl Groep Assoc, Brit, Foods BAA

PUTS

1528

22 33 48

May Aug Nov May Aug Nov

85 67 50

NEW HIGHS (31), AMERICANS (3) BREWERS (2) BUILDOROS (5) CHENGALS (1) STORES (3) ELECTRICALS (3) ERIGINGERING (1) FOODS (4) HOTELS (2) ERIGINGERING (1) REGURANCE (3) LEIGURE (3) ERIGING (3) TEL AINSERING STRIALS (19) IN 4) PROPER

PUTS

Jul Oct Jau

17 22 32 37 62 65

X 3 5

less, among the favourites to bid for Racal, lost 5 more to 326p. Thorn EMI continued to attract

1.4m

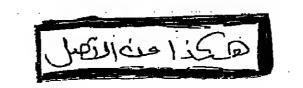
gain. Turnover amounted to

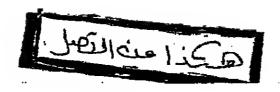
ern sources.

owned by Randsworth Trust. BAA will be discussing with the board of Lynton proposals which BAA rose 4 to 122p on turnover Interest was at a fairly high level of 10m, while the much smaller in the Traditional option market. USM-quoted Randsworth settled Stocks favoured for the call 3 dearer at 159n. 3 dearer at 159. John Crowther, the UK carpets and industrial textile group, returned to the limelight with a rise of 6 to 189p in the wake of Thomas Robinson's counter-bid

same time was not conceding arranged in British Petroleum

······	T				_		r			1-1047	190	4	9 13	_	78	31		660 3	14	25 7		90	Brit. Telecom 3,800 Lostvo 1,500 Staretvate 1,500 Brit. Telecom 3,800 Londo 1,900 Sur Alliance 64
EQUITY GROUPS		Weda	esday	May 4	1988		Tae May 3	Fri Apr 29	Thai Year Apr ago 28 (approx)	Brit_ & Conun, (*260)	260 280 300	17 7 5		17 24	23 35 52	28 Pi 40 (53	illigitoR 210)	200 16 220 5 240 2	127		4 12 5 25 25 2 38	28 42	Burmah QII
& SUB-SECTIONS	<u> </u>	-	Est. Earnings	Gross	Est.			24	28 сарргох)	8.P. (*265)	240 260 280	34 19 2	854	3 912 21	7 16 28	20 0	158)	140 20 160 6 180 2	20		1 ¹ / ₇ 16 4 29	10 1 [Cable & Wireless
Figures In parentheses show number of stocks per section	index No.	Day's Change	Earnings Yield % (Max.)	Gross Div. Yield% (Act at	Est. P/E Ratio (Nec)	xd adj. 1988 to date	Index No.	index No.	Index Index	Bass (*837)	800 850 900	45 8 33 5	6 97	15	22 50		dential 784)	750 45 800 17 850 4	75	94 67 2	5 27 7 50 0 75	40	Contradis 7 100 Next
				(25%)		LU Valie	MU.		AD. 140.	Cable & Wire (*328.)	900 300 330 360	17 3	3 40	10	80 9 16 2	<u>70</u>	311)	650 4 280 34 300 18 330 10	30 4 47 35 4 23	47 7 55 64 32 2	21 12	20 1	Constantis 2,100 Northern Foods 6,600 Unitever 1,800 Deleyty 986 Pearson 1,400 Unitever 874 Decorporation 645 Pearl Group 278 Welkome 1,600 Enterprise Oil 645 Pearl Group 671 Winthread "A" 1,100 Enterprise Oil 400 Pilkington 2,600 Winthread "A" 4,300
1 CAPITAL GOODS (207) 2 Building Materials (29)	763.77	-0.6	11.02	3.90	12.34 11.27	7.03	1907.76		765.56 882.15	Currs, Sold (*973)		11 1	8 28	45	48 5	57	72.			_		43	Enterprise 011
3 Contracting, Construction (34) 4 Electricals (12) 5 Electronics (32)	1590.78 2957.68 1602.21	-0.1	9.77 9.39 10.29	4.85	13.53 13.25 12.68	17_12 23.78 12.47	2057.40	2040.53	1585.95 1457.17 2023.41 2215.30 1621.43 1968.02		900 950 1000	105 15 80 12	0 200 0 170 5 140	38 56 90	45 7 90 10 115 13	XQ		360 25 360 14 370 -		50 10	37	45	RISES AND FALLS YESTERDAY
6 Mechanical Engineering (56)., 8 Metals and Metal Forming (7)	391.36	-0.3	10.07 10.13	4.37	12.46	6.34 3.99	392.42	390.23	398.67 496.49 446.68 479.67	Courtaulds (*377)	350 350 420	40 23 15	0 50	が現	48	8 0	578)	90 1 100 1		8 1	12	19 28	Rises Falls Same
9 Motors (13) 10 Other Industrial Materials (24)	272.84	-1.5 -0.2	12.71 8.83	4.49	9.89 13.53	4.79 19.22	277.11	272.39	272.92 336.26	Com. Union (*336.)	300	48 5 27 3 14 2	2 60 40 27	5 16 33	222	5 8	Qution	Jap	Sep D	et ja	a Sep i	[British Funds
21 CONSUMER GROUP (187) 22 Brewers and Oistillers (21) 25 Food Manufacturing (23)	1061.83 1094.27 897.50	-83 +01 -14	6.72 10.09 8.91	3.50 3.48 3.73	14.59 12.60 14.39	6.47 7.75	1093.47	1093.54	1968.15 1288.19 1102.64 1120.86	British Gas (*174)	160 170 180	19%2 2 12 1	12 27	2½ 6½	12 1 11 33	5 A.	istrad 170)	160 16 180 4 200 2	20 2 15 1	29 19 1 - 3	5 12	12 10	Industrials
26 Food Retailing [15]	2015.30	-1.0	8.19	3.15 2.67	14.37 16.33 17.10	8.45 12.39 6.40			912.53 914.97 2064.68 2226.14 1772.85 2241.33	6.E.C. (*251.)	140 160 180	17 2 510 1	_	3	8 1 19 2 33	- - - - - - - - - - - - - - - - - - -	rclans 378)	360 30 375 11 429 3	40 5	50 2	7 18	23 0	Mines
29 Leisure (30) 31 Packaging & Paper 1177	1289.43 495.56	+0.9 +1.4	8.66 9.18	3.67 3.89	15.86	11.44	1277.59	486.41	484.51 632.57	6.K.M. (7312.)	180 280 300 330	45 5 31 3 15 2	4½ ····	31	12 1	- 4 Be	cham 477)	429 3 460 33 500 14 550 3	10 1 46 5 27 3	7 1	1 23	22 -	Totals
32 Publishing & Printing (16) 34 Stores 135) 35 Tex) iles (18)	3379.88 812.83 608.90	+1.6 -1.8	8.15 9.44 11.18	4.38 3.78	15.27 14.19	43.53	833.97	842.30	1057.12 134.60 3714.95	Grand Met. (*498)		15 2 55 6	2 31	12 26	18 2 33 3 16 2	4	eots 231)		40 4	28 3 - 7 15 1	2 7	18	LONDON RECENT ISSUES
40 OTNER GROUPS (93)	874.35 1150.12	+0.1 -0.2 +0.2	19.82	4.05 4.29 2.31	10.28 11.54 13.39	0.53 7.59 9.41	698.48 876.46	607.68 867.51 132.89	606.63 726.58 869.14 1031.18 1126.97 1494.35	11	460 500 550 950	28 4 10 2 82 10	2 55	22	30 3 58 4	-		200 35 220 18 248 9 249 20	26 3 15 2		26	19 29 13	EQUITIES
42 Chemicals (20)	998.46 1184.87	-8.1 +0.9	12.05	4.87	18.39 19.16 11.86	20.16	999.95 1174.60	992.47	989.55 1275.10 160.67 1312.87).c.). (*984.)	950 1000 1050	82 10 53 7 32	5 97	822	72 8	-	203) ·	240 20 260 19 286 3				25 -	Annual David
45 Shipping and Transport (12) 47 Telephone Networks (2) 48 Miscellaneous (26)	1896.58 963.70 1117.37	-03 -1.1 -0.2	9.78 11.17 12.74	4.43 4.27 4.51	13.49 11.92 9.42	6.00	974.30	960.23	882.99 2057.29 967.18 1113.97	Jägnar (*280.)	260 280 300	33 22 13	2 50 40 2 28	16 28	14 123	7 Dan 16 (* 18	Circle 425)	390 47 420 25 460 11	333	18 14 15 4	12750	39 -	
49 INOUSTRIAL GROUP (487)	944.22	-0.4	9.66	3.83	13.03	7.89	947.95	945.33	124.43 1362.21 945.99 1968.88	Land Secarities (*567)	500 550 600	73 13 14	934	6 18 49	1283	7 D 3 C	176 1	160 22 180 8 200 3	26 3 16 2 9 1	203	8 3 17 32	12	t F.P. - 195 1264 Acre 01 500 190 43 W3.5 2.1 2.5 25.0 95 F.P. 1275 96 94 40.75 3.3 5.3 7.6 330 120 - 80 70 Smith Petridene - 72 b -3 W12.5 1.3 5.05 14.1 950 F.P. 100 80 20 statral Motor Acathons -9 82 82.5 2.3 1.3 1.6 1.4
59 500 SHARE INDEX (500)	1018.95	-03		5.59	12.92	10.46	1024.29 1	021.44	853.54 1957.45 022.47 1162.43	Marks & Spencer (*175)	160 180 200	19 2 9 1	30	13	8 17 2	8 6	1400 1955)	900 80 950 45 1000 25	120 13 88 10		33	47 70	and the state of t
61 FINANCIAL GROUP (122) 62 Banks (8) 65 Insurance (Lile) IS)	664.05 017.01 967.06	6.0 6.3 1.0	23.89	4.99 6.58 5.19	5.81	11.59 17,45 24.97	618.58	622.08	667.52 711.61 617.46 754.90 975.07 990.44	Britell (*512)	420 460 500	70 7		27	2	e Hand	er Skåd. 522.)	460 70 500 40 550 15	77 8	5 2	8 17 2 33	200	125 F.P. 185 146 125 Witanin Group 200 200 +5 06.75 2.8 5.8 127
66 Insurance (Composite) (7) 67 Insurance (Brokers) (7)	530.77 900.35	-13	10.85	5.58 7.05	11.94	8.40	537.65		541.19 529.50 982.26 1165.41	Julis-Royce (*112)	100 110 120	35 4 17 2 10 1	23	22	15 5 ¹ 2	- <u>H</u>	131)	120 13 130 6 140 21	16 ¹ / ₂ 2 11 1		63 12 412 815	72 52	140 F.P. 10/6 140 140 12 160 240 566 664 F.P. 20/4 80 64 <th64< th=""> <th64< th=""> <th64< th=""></th64<></th64<></th64<>
68 Merchant Banks (11) 69 Property (51) 70 Dilber Financial (30)	339.51 1165.76 381.91	-1.7	4.76	4.24 2.66 4.57	26.88 11.98	3.81 4.88 3.74	1166.18 1	161.87 7	345.31 379.81 157.52 1040.22	(1259)	_	55	1 13	13	15 1	7	211)		29 3	95 1	22 5	16-2	WB F.P.
70 Other Financial (30) 71 Investment Trusts (82) 81 Mining Finance (2)	076.22	+0.1	9.75	2.93	11.98	5.78 2.01	875.38	873.99	389.27 469.03 871.41 972.16 442.85 488.70	Salissbury (*226.)	220 240 250 200	19 Z	2	17	5 5	3	and Bik 1985)	189 26 206 14 223 6 360 37	47 5	5 17		17	Sills P.P. 32 40 Markenike 'S' 50 -1 R2.9 3.0 3.1 24.3 99 F.P. 205 46 76 124 1.2
91 Overseas Traders (8)	1029.27	-1.4	10.43	5.26	11.25		1043.44 1	836.04 1	941.49 963.93 928.28 1041.13		200 220 243	17 24 8 14 95 119	18	19	11 14 23 24 38 4			200 15 420 7 120 14	14 2 18 2	5 20	30 47 347	30 50	F.P. 13 5 Occursts Grap Writes 72 KL37 (2.5) (4.7) (9.5) \$175 F.P. 104 175 (4.7) (9.5) 105
	kice kice	Day's Change	Day's High	Day's Low	May	Арт 29	Apr 28	Aur 27	Apr Year	Shell Trans. (*1061)	1000 1050 1100	40 60	95	40 68	85 9	5	30)	120 14 130 61 140 31			13	15 21	971.48 F.P. 254 182 15 Hereart House 100
FT-SE 100 SHARE INDEX #	1794.7	-12.5	1509.2		1867,2	1302.2	1894.4		1808.8 2084.5	Storebouse (*270)	260 280 300	20 20	37	15 45	2/ 37 4 48 5	5	150)	140 14 160 44 180 14		5 14 8 32	17 32	20 =	135 F.P. 224 151 135 U.K. Page 100 138 150 150 120 48 82 FIXED INTEREST STOCKS
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1 5 years 123.11 +0.03 12 2 5-15 years 139.99 +0.06 13			5.92 5 5.60 6	5 Coupons 5 7 High		5 years 5 years 5 years		8.85 9.20 9.32 9.32 9.42 9.24 9.24 9.24	9.44 8.83 9.26 8.84	·	1 300 1	12 1 20	1 30	r 28 1	33 1 37		1						100 You 3130 1110 Matcan group 74 pc Ca. Co. Ref. Prf. 1130 100 F.P. 100 950 Dava grant 64 dW. Com. Ref. Prf. 2013 384 pc 100 F.P. 100 95 Dava grant 64 dW. Com. Ref. Prf. 2013 384 pc 100 F.P. 100 95 Dava grant 64 dW. Sup. Cr. Com. Ref. Prf. 2013 384 pc 100 F.P. 1000 ls. 991 br write Aveil 9 Starts 64 07 ls. 750 961 - F.P. 1000 ls. 991 br write Aveil 9 Starts 64 17 4.079 973 750 4 Mit. 200 May prim bit. 85.289 1000 ls. 1000 ls. 1000 ls. 4 Nit. 200 May Estarts for Co Bit 2003 1000 ls. 100 ls.
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t Flat yield. Highs and lows record, base dates available from the Poblishers, The Finan CONSTITUENT CHANCES: Glass Glover(26) ha	, values an Icial Time	d constitu	uent chang	es are pub	lished in:	Saturday Ion ECAP	issues. A n 4BY, price	ew list of	constituents is lost 32n	Lastinoice (*407)		_2	-	20 48			1950 Way 4 Tota	3 9 Contracts 3	15 27 3,520 Calls 2 Calls 1660 Pa	167 1 2,960 Pi	177 183		A set services per searange, Essenated associated divident cover and per based on annual divident rate cover di pied based on francescue se other efficial estimates for 1962. Il Dividend and piede based on prospecta for divident closeste se line for 1967. Q. Gass R. Forenza, annualised invident cover and the rate for the prospecta for other efficial divisors se line rate of the second second second cover and the rate for the second second cover and the second
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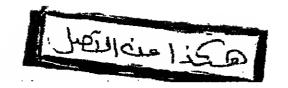
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AMERICA Dow drops as Greenspan comments on inflation

Wall Street

INFLATION and interest rate concerns pushed Wall Street year. The ra lower in a slow day for stocks 6 per cent. and bonds, *writes Deborah Har*. These res

lower in a slow day for stocks and bonds, writes Deborah Har-greapes in New York. With little idea of the stock market's long-term direction, sitting on the sidelines this week. Yesterday there was not even a strong dividend stock to boost activity as happened on Tuesday activity as happened on Tuesday. The stock market's continuing

concern about inflation and inter- 147.31. concern about initiation and inter-est rates was not helped by com-ments made in testimony in but volume picked up in after-washington by Mr Alan Green-span, chairman of the Federal 142.7m shares with 912 declining Reserve Board. He said that domestic spending must be restrained to prevent an improve-ment in the US trade deficit resulting in inflation.

In comments that suggest the Fed may decide to raise interest rates in order to slow spending growth, Mr Greenspan said the faster the trade adjustment, the greater the burden on monetary policy to curtail private spending. Recent signs have indicated that consumer spending remains robust.

However, Mr Greenspan said he did not believe a full-scale

CORPORATE news produced small gains for most leading bourses around Europe yester-

day. Volumes generally remained low, although turnover in Paris

was boosted by bid rumours,

which spread through the market background by the spread through the market to affect more stocks, notably in

Optimism was fuelled by a % point fall in the overnight call.

The market's Indicateur de Ten-dance rose 1.7 to 114.1 and the

the drinks sector.

mist at Boston Co Economic Advisors, predicted a good chance of a % point increase in the Fed's discount rate by midyear. The rate currently stands at

> rose \$% to \$62% after the com-pany announced it would sell several of its stores in Florida and Arizona.

posting a drop of 2.57 to 260.33 and the New York Stock Exchange Composite off 1.26 at 147.31. Many investors still held back, but volume picked up in after-noon trading to a moderate 142.7m shares with 912 declining issues leading 542 advancing ones. Some activity centred on take-over stocks, with USG, the build-ing products firm, gaining \$1% to \$46% after Desert Partners made a new merger proposal for the

ones.
Some activity centred on take-some activity centred on take-to gran products firm, gaining \$1% to \$46% after Desert Partners made
a new merger proposal for the company involving a \$50 a share
offer for most of its shares. The new proposal followed USGs
suggested recapitalisation of the stitempt to head off the partner-statempt to head off the partners
show to full the states of the shares. The new proposal followed USGs
suggested recapitalisation of the ship, which has been trying to gain control of USG for over six months.
FW Woolworth dropped \$1% to systements in commodity prices, Tuesday through rumours that
b at a differ and the partner is the showing little
a for most of the partner is about inflation or to adjustments in commodity prices, Treasury bonds nosed down-wards in slow trading.

he did not believe a full-scale recession was necessary to \$59% after receiving a boost on wards in slow trading. improve the trade balance. Tuesday through rumours that The Treasury's benchmark Following Mr Greenspan's the Dart group was raising its long bond was down % by mid-comments, Mr Allen Sinai, econo-stake in the retail company. day at 97% with a yield of 9.09 per

135 130 World 125 120 115 110 Conseco, the life insurance group, surged \$2% to \$13% after a management group offered 110 \$13% a share for the company, which also reported a big jump in first quarter income. 105 Lucky Stores, which last week received a bid from management, 100 95

cent, after it had posted a slight early-morning gain. Retail partic-Among companies reporting quarterly results, Financial Corp ipation in the been very low all week and trad-ers say institutional buying has heen covering some short positions.

Canada DECLINES in gold, energy, industrial and metal issues led Toronto stocks sharply down in

active trading. The composite index fell 15.77 to 3.335.54 as declines outpaced advances by 514 to 293. Volume was active at 26.2m shares.

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was active at 26.2m shares. Laidlaw class A shares led the most active list falling CS¼ to C\$20%. Speculation before the expected sale of the company caused high trading volume. Among other active stocks, Polysar Energy rose C\$% to C\$20, Canadian Pacific was unchanged at C\$23% and Bank of Nova Sco-tia drogoed C3% to C\$12%. tia dropped C\$% to C\$12%. Among golds, Echo Bay lost C\$% to C\$25% and Lac Minerals fell CS% to CE14%.

The crash made Tokyo's fearless young managers more cautious

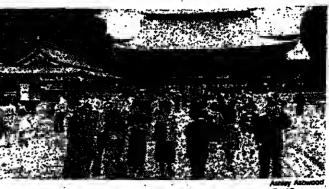
Japanese funds diversify and pray

RARLY in January this year, a team of young managers from a leading Japanese life insurance company went to a local Shinto shrine to offer prayers and Y32,000 (\$256) in cash, writes Shi-geo Nishiwaki of Jiji Press.

geo Nishmach of Jpr Press. The formerly fearless fund managers, who had helped push the Tokyo stock market to record levels last year, were hoping divine intervention would boost the Nikkei average to the same 32,000 level as their money offer ing On January 4 the year's first

ing. On Jamary 4, the year's first trading session, the Nikkei had dropped 346 points to 21,217. Their move symbolised the post-crash shift in sentiment

key part in the Tokyo stock mar-ket's bull run, which continued for almost five years and took the Nikkei average to a high of 26,646 last October 14.



Shinto shrine; divine intervention in the stock market?

post-crash shift in sentiment among institutions, which have kept a much more cautious pro-file in equity markets since Octo-ber - in spite of securities houses repeatedly urging them to return to their former role as bull market leaders. Institutions such as trust banks, life insurance companies key part in the Tokyo stock mar-ket's bull run, which continued Nikkei average to a high of 26,666 Nikkei average to a high of 26,666 Nikkei average to a high of 26,666

egies, including those of the Tokyo securities investment department of Sumitono Life

rations have played the leading role in this year's bull market. Mr Alcio Yantamoto, senior managing director of the Nomma Securities Investment Trust, said investment trusts had continued buying after the stock market crash, but their purchases were less obvious because of the big change in the market's tong. Institutions were diversifying their purtfolios, and buying a large number of shares in compa-nies reporting higher carpings. nies reporting higher carnings, instead of confining investments, to a small number of specified

The October sell-off was a his-ter lesson. Mr Sesumo Ohkawa, managing director of the Yasuda Trust and Banking Company, said his bank was constrained in shin ms bain was constant in its buying activity by the found impact of the crash on its operat-ing results for the flucal year to March. Investment strategy had therefore shifted from concentration in portfolios to diversifica-

anticipated the market would be boosted by purchases by cash-rich institutional investors are still waiting. With institutions generally remaining cautious, foreigners, individuals and corpo-Mr Kanji Kobayashi, director

Properties lead Hong Kong higher bonus issue and a final dividend " market leader BHP rising 8 cents

ASIA

EUROPE **Bubbly drinks sector boosts Paris**

London

THE UNEXPECTED move by Suchard and Nestlé continued the UK Government to refer the Knwait Investment Office's to buy shares in Rowntree, the day's most active stock, despite the possibility of shmi-22 per cent stake in BP to the Monopolies & Mergers Com-mission shook London and lar government action over other foreign groups' holdings stocks moved down after an The PT-SE 100 share index optimistic opening. Swiss companies Jacobs shed 12.5 to 1,794.7.

which were worse than expected, reflected the 3 per cent drop in the market in April, which hit prospects for the current year. money rate to 7% per cent bid. The machinery and engineering group added DM6 to DM142.50. demand. New subscriptions totalled LA76bn in April against L908bn in March, but redemptions also fell, to L1,250bm from L1.405bn.

BRUSSELS saw thin turnover, although higher than earlier in the week, as investors awaited the start of the new account. The

The market's Indicateur de Ten-dance rose 1.7 to 114.1 and the CAC General index was 2.5 higher at 313.2. Foreign interest was still apparent, although one analyst, said overseas investors were beginning to stand back from the market to await the results of Sunday's presidential run-off. Volume was expected to be simi-lar to Tuesday's FFr1.180n. Pernod Ricard jumped a fur-ther FFr46 to FFr961 for a twoday ascent of FFr113, or 13 twoday market is uncontinued to suffer from low volumes but closed sightly higher, rising further in after bourse trading The MIR stock index rose 27.29 to 4,754.08, supported by steady foreign exchange markets and progress towards forming a government. Groupe AG, the insurance

way and gained 10 cents to Fl

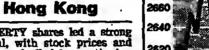
ZURICH edged higher in moderste trading, led by participation certificates and bearer shares. Registered shares, which can only be bought by Swiss nation-als, fell alightly.

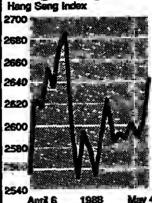
Prices were supported by the dollar's stability, and the Crédit Snisse index rose 1.6 to 450.0. Bearer shares of conjectioner Suchard, which recently increased its stake in Rowntree, eased SFr100 to SFr7,475 and its certificates fell SFy10 to SF1650. MADRID rose on continued rumours that fael prices would be cut to curb inflation.

Constructions and chemicals led the rise and banks were also higher. The general index rose 1.5

to 273.82 Telefonica added 4.5 percentag points to 175.75 per cent of nomi-nal market value on the strength of its earlier Wall Street gains. Cement company Asland dropped 27 points to 1,428 on profit-taking after recent strong gains

JAPAN was closed yesterday for Constitution Memorial Day and shares in Asian and Pacific markets were mixed, with Hong Kong well ahead, but Australia easing and Singapore steady.





Hong Kong

to HK\$7.65 and Sung Hung Kai Properties 40 cents to HK\$11.10.

Australia THE RESOURCES sector was hit by selling following the decline in the bullion price and the strong rise in the Australian dollar. But

of 12 cents, added 15 cents to to A\$7.58 and BTR Nylex showing

of 12 cents, added 15 cents to to A\$7.55 and 51%. (Were anothing HK52.85. a 20-cent advance to A\$7, while The commercial and industrial Bell Resources added 5 cents to sector was also strong, with Jar dine Matheson rising 50 cents to traded. But Bell Group lost 3

cents to A\$1.70.

dine Matheson rising 50 cents to HK\$13 and Swire Pacific A up 60

cents at HK\$17.40.

rate in the Australian color. But industrials picked up in improved volume to leave the All Ordi-naries just 0.8 lower at 1,443.8. Among leading resource stocks, Western Mining lost 20 cents to A\$5.16 and CRA was off 12 cents at A\$7. Golds saw Metana and Renison Goldfields lose 10 cents each to A\$8 and to S\$1.16 on profit-taking

22

Singapore THE overnight improvement on Wall Street helped lift sentiment in Singapore, where share prices finished little changed to higher The Straits Times industrial

inder added 3.79 to 972.68, but turnover fell to 25.7m shares. from 28.6m on Tuesday. Hotel group Marco Polo, which has received a S\$1.20 a share takeover offer from Wharf Hold ings of Hong Kong, eased I cent 22 23 28

Singapore Press, which has reported a 2.4 per cent rise in 1987 profits to \$\$43m, rose 10

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PROPERTY shares led a strong revival, with stock prices and turnover fuelled by continuing speculation over Hongkong Land and by the buoyancy of the local April 6 1988 May 4



rumours, with turnover in the stock reaching HK\$214, or almost 14 per cent of market volume.

and by the buoyancy of the local property market. The Hang Seng index gained 38.53 to 2,641.134 and the more broadly-based Hong Kong index rose 26.56 to 1,745.09, while vol-ume nearly doubled from Tues-day's HK3781 to HK31.56bn. Hongkong Land climbed 40 cents to HK38.90 on takeover rumours, with burnover in the

per cent. Takeover talk surrounding the drinks group affected Per-rier, up FFr1 at FFr680, and even the luxury goods group LVMH, which added FFr45 to FFr1,917.

Diversified group Cie du Midi-cased FF120 to FF1,780 in active trading as some investors took profits after its steep rise on takeover speculation. Also in the insurance sector, the Victoire group, reported to have held ments in such a thin market. group, reported to have held talks on a link-up with Royal Insurance of the UK, gained FFr21 to FFr546.

FRANKFURT opened stronger on good corporate news and net sales of L ended the session near the day's L497bn in March. highs as domestic investors increased buying.

Sentiment was beloed by the firmer dollar and gains on Wall Street, although the spectre of higher interest rates continued to A FURTHER slide in the bullion hang over the market. The FAZ price pushed gold shares lower in index closed 1.8 higher at 444.33 a thin Johannesburg market and volume improved somewhat which gained some support from from the woefully low levels ear- a sharp fall in both the commerlier in the week.

Mannesmann saw active trad- In diamonds, De Beers moved ing and rose to a new high for against the downward trend by the year on optimism over its gaining R1.50 to R32.25.

Groupe after hours trading. The MIB index added 7 to 1,033, with little news to inspire trading.

Pirelli closed up IA4 at L2,675, but jumped in after-hours trading to L2,850, a rise of 8 per cent on the previous day's close. One analyst said there appeared to be no fresh news on the tyre maker, interest was in stocks with corpoeral index gained 1 to 246.9.

Mutual fund figures for April, released yesterday, underlined the fragility of the confidence of small investors. The month saw net sales of L774bn against appounced merger plans.

Electronics group Philips announced a Fl 50m equipment Analysts said the figures, order for a new Singapore high-

SOUTH AFRICA

Gold stock Randfontein closed R3 down at R202 and Elandsrand cial and financial rand.

market.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., In conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures is parentheses show number of stocks per grouping US Index Day's Datary Figures Pound Datary Index Local Datary Field Correct Datary Index US Datary Field Pound Datary Datary Local Datary Datary Local Datary Datary Local Datary Desc Datary Local Datary Local Datary Desc Datary Local Datary Desc Datary Local Datary Desc Datary Local Datary Desc Datary Local Datary Local Datary Desc Datary Desc Datary <thdesc Datary Desc Datary <th< th=""><th>EX</th><th>RLLAR IND</th><th>D</th><th>3 1985</th><th>ESDAY MAY 3</th><th>TU</th><th></th><th>4 1988</th><th>NATIONAL AND REGIONAL MARKETS</th></th<></thdesc 	EX	RLLAR IND	D	3 1985	ESDAY MAY 3	TU		4 1988	NATIONAL AND REGIONAL MARKETS			
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Euro-Pacific (1688) 146.23 -0.2 116.28 118.55 1.64 146.48 116.04 118.54 147.53 120.36 North America (707) 106.89 -0.9 85.00 106.25 3.62 107.90 85.48 107.24 111.28 99.78 Europe Ex. UK (6840 90.11 +0.3 77.65 79.38 3.36 89.82 71.16 78.99 92.81 80.27 Pacific Ex. Japan (218) 111.90 +0.7 88.96 101.45 4.13 111.08 88.00 100.88 111.90 87.51 World Ex. US (1887) 145.15 -0.2 115.42 117.92 1.71 145.45 115.22 117.93 120.26 World Ex. US (1887) 129.20 -0.4 102.74 114.19 2.10 129.69 102.74 114.51 130.28 111.77	120.61											
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Pacific Ex. Japan (218)	121.46	99.78					3.62					
Pacific Ex. Japan (218)	107.42	80.27	92.81	78.99	71.16	89,82	3.36	79_38	71.65	+0.3	90.11	Fornoe Ex. UK (584)
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	132.43											Ward Fy UK (2140)
	132.99	113.26	130.%	114.44	103.51	130.66	2.29	114.08	203.45	-0.4	130.10	World Ex. So. Af. (2409)
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		100.00								-0.7		
The World Index (2469)	133.27	113.37	130.92	114.17	103.48	130.62	2.31	113,82	103.41	-0.4	130.05	The World Index (2469)

Base stings: Dec 32, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US 5 index), 90.791 (Pecad Starting) and 94.94 (Local). Commission, The Financial Times, Goldman, Sachs & Co., Wood Machanzie & Co. Ltd.1987

on bid rumours. group, gained BFr100 to BFr7,500 in fairly active trading as it con-STOCKHOLM fell back on prof

it taking in slow trade, with vol-ume low at SKr250m. The Affärs-världen index lost 6.5 to 822.2. tinued talks to gain control of insurance company Assubel-Vie. AMSTERDAM closed mized in Sweden's largest stockbrokers Carnegie Fondkommission, the subject of political debate follow-ing its acquisition on Monday by state-owned bank PK Banken, fell trading subdued by Wall Street's lower opening and the absence of ese investors because of the Golden Week holidays. The only

rate news and the ANP-CBS Gen-SKr12 to SKr205. OSLO closed mixed as inve Regional newspaper groups tors waited for tomorrow's ner, which was susp revised budget and remained uncertain about the future price at FI 151.50, and Kominklijke Tijl of North Sea oil. The all-share

Y

index fell 1.61 to 287.72 in thin trading worth NKr74.5m. Norsk Hydro closed NKr7.50 higher at NKr200, against the

trend, on news of its rights issue.

HELSINEI weakened after the central bank's unexpected announcement of a 1 percentage Rel 60wn at RAI2 and Elandsrand announcement of a 1 percentage fell 50 cents to R13, while in min-ing financials Gencor lost 75 cents to R46.25. News of a rise in bank rates of one percentage point to 11.5 per cent came too late to affect the in inflation - depressed senti-

ment.

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